

336



REPORT

IN
TABLE OF THE TREASURY

UNITED STATES

OF THE TREASURY

THE REPORTS OF THE SECRETARY OF THE TREASURY

FOR THE YEAR 1890

AND THE REPORTS OF THE COMMISSIONERS OF THE LAND OFFICE

FOR THE YEAR 1890

AND THE REPORTS OF THE COMMISSIONERS OF THE GENERAL LAND OFFICE

FOR THE YEAR 1890



336
REPORTS

OF THE

SECRETARY OF THE TREASURY

OF THE

UNITED STATES,

PREPARED

IN OBEDIENCE TO THE ACT OF MAY 10, 1800,

"SUPPLEMENTARY TO THE ACT, ENTITLED 'AN ACT TO ESTABLISH THE TREASURY DEPARTMENT.'"

TO WHICH ARE PREFIXED

THE REPORTS OF ALEXANDER HAMILTON,

ON

PUBLIC CREDIT, A NATIONAL BANK, MANUFACTURES,

AND

THE ESTABLISHMENT OF A MINT.

VOL. II.

WASHINGTON:
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1837.

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SECRETARY OF THE TREASURY

UNITED STATES

OF THE UNITED STATES

THE REPORTS OF ALEXANDER H. RICH

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SECRETARY OF THE TREASURY OF THE UNITED STATES.

REPORT ON THE FINANCES.

DECEMBER, 1813.

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REPORTS

OF THE

SECRETARY OF THE TREASURY OF THE UNITED STATES.

REPORT ON THE FINANCES.

DECEMBER, 1815.

In obedience to the acts entitled, respectively, "An act to establish the Treasury Department," and "An act supplementary to the act entitled 'An act to establish the Treasury Department,'" the Secretary of the Treasury has the honor to lay before Congress the following report: comprehending,

1. A cursory review of the financial operations of the Government, in reference to the recent state of war:

2. A view of the finances for 1815, with estimates of the public revenue and expenditures for 1816:

3. Propositions for the improvement and management of the revenue, and for the support of public credit.

I. A cursory review of the financial operations of the Government, in reference to the recent state of war.

In order to introduce to the consideration of Congress, with advantage, the measures which will be respectfully suggested for replacing the finances of the United States upon the basis of a peace establishment, a review of the financial operations of the Government, in reference to the recent state of war, appears to be a necessary preliminary.

The restrictive system, which commenced in the year 1807, greatly diminished the product of the public revenue; but it was not until the crisis involved an actual declaration of war, that the augmentation in the expenses of the Government became obvious and important. With the occasional aid of temporary loans, the ordinary receipts of the Treasury had exceeded the ordinary expenditures, even during a period of a suspended commerce; (1) and a report from this department, presenting the estimates for the year 1812, seems to have given the first intimation that the portion of extraordinary expenses to be incurred for the military and naval service, on account of the then existing state of the country, would raise the demands upon the Treasury to a considerable amount beyond the estimated product of the current revenue. (2) The ordinary disbursements for the year ending on the 30th September, 1811, were stated as amounting to the sum of \$13,052,657 73; and the ordinary receipts for the same year were stated as amounting to the sum of \$13,541,446 37, independent of a temporary loan, (raised in 1810, and repaid in 1811,) as well as of the balances in the Treasury at the commencement and the close of the year. But the

(1) See the annexed table A, exhibiting a statement of the gross annual receipts and disbursements of the Treasury, from the year 1791, to the year 1812.

(2) See the annual report of the Secretary of the Treasury, dated the 22d Nov. 1811.

estimates for the year 1812 required, on account of the current expenses, the sum of \$9,400,000—

For the civil and diplomatic departments	-	\$1,260,000 00	
For the military department, (including the militia, the Indian department, the charge of arsenals, army, and ordnance, &c.)	-	3,415,000 00	
For the naval department	-	2,500,000 00	
And for the interest on the public debt	-	2,225,000 00	
			\$9,400,000 00

And the subsisting revenue to meet these expenses was estimated at the sum of \$8,200,000; proceeding—

From the customs	-	\$7,500,000 00	
From the sale of public lands	-	600,000 00	
And from miscellaneous payments	-	100,000 00	
			8,200,000 00

Leaving a deficit, for which it was proposed to provide by a loan, amounting to the sum of - - - \$1,200,000 00

Such were the limited objects of expense, and such the limited means of supply, at the commencement of the year in which war was declared. An increase of the expense, and a diminution of the supply, must have been anticipated, as the inevitable consequences of that event; but the Government reposed with confidence for all the requisite support upon the untried resources of the nation, in credit, in capital, and in industry. The confidence was justly reposed; yet it may, perhaps, be considered as a subject for regret, and it certainly furnishes a lesson of practical policy, that there existed no system by which the internal resources of the country could be brought at once into action, when the resources of its external commerce became incompetent to answer the exigencies of the time. The existence of such a system would probably have invigorated the early movements of the war; might have preserved the public credit unimpaired; and would have rendered the pecuniary contributions of the people more equal as well as more effective. But, owing to the want of such a system, a sudden and almost exclusive resort to the public credit was necessarily adopted, as the chief instrument of finance. The nature of the instrument employed was soon developed; and it was found that public credit could only be durably maintained upon the broad foundations of public revenue.

On the opening of the session of Congress, in November, 1811, the legislative attention was devoted to the organization of the military and naval departments, upon the enlarged scale of a war establishment; so that the appropriations for this purpose far exceeded, in a short time, the estimates and the resources of the Treasury, as they have been already described. Ways and means were therefore provided to meet the extraordinary demands thus created; but they were derived exclusively from the operations of foreign commerce and of public credit.

1. The Mediterranean fund was at first continued, until the 4th of March, 1813, and afterwards until March, 1815, (when it became extinct,) affording an additional duty of $2\frac{1}{2}$ per cent. ad valorem, on all imported goods paying duties ad valorem; and a discriminating duty of 10 per cent. upon that additional duty, in respect to all goods imported in vessels not of the United States. (3)

(3) See the act of the 25th March, 1804: 7 vol. 133; and the 31st January, 1812: 11 vol. 23; and the act of the 27th February, 1813: 11 vol. 401.

2. There were imposed an additional duty of 100 per cent. upon the permanent duties on goods imported into the United States from any foreign place; a discriminating duty of 10 per cent. upon that additional duty, in respect to all goods imported in vessels not of the United States; and an additional duty of \$1 50 per ton (the previous duty being at the rate of 50 cents per ton) upon all vessels belonging wholly or in part to the subjects of foreign powers. But the continuance of the act being limited to the expiration of one year after the conclusion of the peace, these additional duties will cease on the 17th of February, 1816. (4)

3. An authority was given to raise, by loan, a sum not exceeding 11,000,000 dollars, and to create stock for the amount, bearing interest not exceeding the rate of 6 per cent. per annum, and reimbursable at any time after the expiration of twelve years from the 1st of January, 1813. The payment of the interest, and the redemption or the purchase of this stock, are charged upon the sinking fund. (5)

4. And an authority was given to issue Treasury notes, for a sum not exceeding \$5,000,000, bearing interest at the rate of $5\frac{1}{2}$ per cent. per annum, and reimbursable at such places, respectively, as should be expressed on the face of the notes, one year after the day on which the same shall have been issued. The notes were declared to be receivable in payment of all duties and taxes laid by the United States, and all public land sold by their authority; and the payment of the interest, and the redemption or the purchase of these notes, were charged, like the funded debt, upon the sinking fund. (6)

The effect of the additional ways and means provided by Congress, from time to time, during the late war, may readily be traced. From the report dated the 1st of December, 1812, it appears, that the actual receipts into the Treasury, during the year ending on the 30th of September, 1812, including a portion of the loan, and of the issue of Treasury notes, amounted to the sum of \$16,782,159 40, (almost double the amount of the previous estimate,) and that the actual disbursements for the same year amounted to the sum of \$18,368,325 07, (which was almost double the amount of the previous estimate,) independent of the balances in the Treasury at the commencement and the close of the year, (7) But the estimates for the year 1813 required, on account of the accumulating expenditures, a sum of \$31,925,000.

For the civil and diplomatic departments	-	-	\$1,500,000
For the military department	-	-	17,000,000
For the naval department	-	-	4,925,000
And for the interest and reimbursement of the principal of the public debt	-	-	8,500,000
			\$31,925,000

And the subsisting revenue to meet these expenditures was estimated at the sum of \$12,000,000; proceeding,

From the customs	-	-	11,500,000
From the sale of public lands, &c.	-	-	500,000
			12,000,000

(4) See the act of the 1st of July, 1812: 11 vol. 261.

(5) See the act of the 14th March, 1812: 11 vol. 72.

(6) See the act of the 30th June, 1812: 11 vol. 255.

(7) See the annual report of the Secretary of the Treasury, dated the 1st of December, 1812.

Leaving a deficit, for which it was proposed to provide: 1st, by the outstanding balances of the authorized loan and issue of Treasury notes; and 2d, by a new authority to borrow, and to issue Treasury notes to the amount of

\$19,925,000

During the session of Congress which commenced in November, 1812, and closed on the 3d of March, 1813, the appropriations for the army, the navy, and the other branches of the public service, were considerably augmented; but, without adverting to the imposition of a small duty upon imported iron-wire, (8) no new source of revenue was then opened; but additional aid was extended to the Treasury, by authorizing a repetition of the appeal to public credit.

1. An authority was given to raise by loan a sum not exceeding 16,000,000 of dollars, and to create stock for the amount, bearing interest not exceeding the rate of 6 per cent. per annum, and reimbursable at any time after the expiration of 12 years from the 1st of January, 1814. The payment of the interest, and the redemption or purchase of this stock, are charged upon the sinking fund. (9)

2. And an authority was given to issue Treasury notes, for a sum not exceeding \$5,000,000, absolutely; with a provisional authority to issue an additional sum of \$5,000,000, to be deemed and held to be a part of the loan of \$16,000,000 authorized, as above stated, to be raised. The notes were to bear interest at the rate of $5\frac{1}{2}$ per cent. per annum; to be reimbursable at such places respectively as should be expressed on the face of them, one year after the day on which they should be issued; to be receivable in payment of all duties and taxes laid by the United States, and all public lands sold by their authority; and the payment of the interest, and the redemption or purchase of these notes, were charged, like the funded debt, upon the sinking fund. (10)

The necessities of the Treasury becoming, however, more urgent, and the reliance on the public credit becoming more hazardous, Congress determined, at a special session which commenced in May, 1813, to lay the foundation of a system of internal revenue; selecting, in particular, those subjects of taxation which were recommended by the experience of a former period, and computing their general product at the sum of \$5,000,000. (11) The continuance of these taxes being limited, at first, to one year after the termination of the war, they acquired the denomination of the "war taxes;" but by subsequent laws almost all the existing revenues are pledged, with the faith of the United States, to provide for the payment of the expenses of Government, for the punctual payment of the public debt, principal and interest, according to the contracts, and for creating an adequate sinking fund, gradually to reduce, and eventually to extinguish, the public debt; until those purposes shall be accomplished, or until Congress shall provide and substitute by law, for the same purposes, other duties, which shall be equally productive. In the session of May, 1813—

(8) See the act of the 25th of February, 1813: 11 vol. 395.

(9) See the act of the 8th of February, 1813: 11 vol. 367.

(10) See the act of the 25th of February, 1813: 11 vol. 377.

(11) See the letter of the Secretary of the Treasury to the chairman of the Committee of Ways and Means, dated January 10, 1812, and the report of the acting Secretary of the Treasury, dated June 2d, 1813.

1. A direct tax of \$3,000,000 was laid upon the United States, and apportioned to the States respectively; for the year 1814; and it was afterwards subjected to the general pledge above stated. (12)

2. A duty of four cents per pound was laid upon all sugar refined within the United States. The continuance of the duty was limited to one year after the war; and as the general pledge has not been applied to it, the duty will cease on the 17th of February, 1816. (13)

3. A duty was laid upon all carriages for the conveyance of persons, kept by any person for his own use, or to be let out for hire, or for the conveyance of passengers, which was graduated, according to the denomination of the carriage, from the yearly sum of twenty dollars to the yearly sum of two dollars. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with some modifications in the mode of laying and collecting the duty. (14)

4. A duty was imposed on licenses to distillers of spirituous liquors, which was graduated according to the capacity of the still, the time of employing it, and the materials consumed. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with considerable modifications in the principle and provisions of the law. (15)

5. A duty was laid on sales at auction, of merchandise, and of ships and vessels, at the rate of one per cent. of the purchase money of goods, and of twenty-five cents for every hundred dollars of the purchase money of ships and vessels. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with a considerable addition to the amount, and a modification of the provisions of the law. (16)

6. A duty was laid on licenses to retailers of wines, spirituous liquors, and foreign merchandise, graduated according to the place of retailing, and the nature of the article retailed. The continuance of this duty was originally limited to the war: but the general pledge has been applied to it. (17)

7. A duty was laid on notes of banks and bankers, on bonds, obligations, or promissory notes, discounted by banks or bankers, and on foreign or inland bills of exchange above fifty dollars, and having one or more endorsers, graduated according to the nominal amount of the instrument. The continuance of this duty was limited to one year after the war; and as the general pledge has not been applied to it, the duty will cease on the 17th of February, 1816. (18)

But besides the direct tax and the internal duties, there were added to the resources of the Treasury, during the sessions of May, 1813—

8. A duty of 20 cents per bushel upon all salt imported from any foreign place into the United States, which, being limited to the war, and not being included in the general pledge, will cease on the 17th of February, 1816. (19)

9. And an authority to raise by loan a sum not exceeding \$7,500,000, and to create stock for the amount, reimbursable at any time after the expiration of twelve years from the 1st of January, 1814. The rate of interest was not

(12) See the acts of the 22d of July, and the 2d August, 1813, and 9th January, 1815; 12 vol. 53. 135. 35.

(13) See the act of the 24th July, 1813: 12 vol. 88.

(14) See the acts of the 24th July, 1813, and 15th December, 1814: 12 vol. 101. 12.

(15) See the acts of the 24th July, 1813, and 24th December, 1814: 12 vol. 105. 18.

(16) See the acts of the 24th July, 1813, and 23d December, 1814: 12 vol. 111. 26.

(17) See the acts of the 2d of August, 1813, and 23d December, 1814: 12 vol. 184. 26.

(18) See the act of the 2d of August, 1813: 12 vol. 204.

(19) See the act of the 29th of July, 1813: 12 vol. 127.

limited by the law, but it was provided that no certificate of stock should be sold at a rate less than 88 per cent., or \$88 in money for \$100 in stock. The payment of the interest, and the redemption or the purchase of this stock, are charged upon the sinking fund. (20)

The sources of revenue thus opened in 1813 could not, however, be expected to aid the Treasury until 1814; and, accordingly, in the annual report from this department, dated the 8th January, 1814, neither the direct tax nor the internal duties will be found as an item of the actual receipts into the Treasury during the year ending the 30th of September, 1813. The amount of those receipts was stated in the proceeds of the customs, of the sales of public lands, &c., at \$13,568,042 43, and in the proceeds of loans and Treasury notes, at \$23,976,912 50, making, together, \$37,544,954 93; and the actual disbursements of the same period were stated at \$32,928,955 19, independent of the balances in the Treasury at the commencement and the close of the year. (21) But the estimates for the year 1814 required a sum of \$45,350,000:

For civil, diplomatic, and miscellaneous expenses	-	\$1,700,000	
For the payment of interest on the old and new debt, and the instalments of the principal of the old debt	-	12,200,000	
For the military establishment	-	24,550,000	
For the naval establishment	-	6,900,000	
			\$45,350,000

And the subsisting revenue to meet these expenditures was estimated at the sum of \$14,370,000, proceeding—

From the customs, and sales of public lands	\$6,600,000	
From the internal duties and direct tax	3,500,000	
From a balance of loans and Treasury notes	4,270,000	
		14,370,000

Leaving a deficit, for which it was proposed to provide—

1st. By a part of the balance in the Treasury; and

2d. By loans and Treasury notes, amounting to - \$30,980,000

For the deficit thus approaching the sum of \$40,000,000, the only provision made during the session which commenced in December, 1813, rested again upon the public credit.

1. An authority was given to issue Treasury notes, for a sum not exceeding \$5,000,000 absolutely, with a provisional authority to issue an additional sum of \$5,000,000, to be deemed and held to be a part of any loan which might be authorized during the session. The notes were to bear interest, at the rate of $5\frac{1}{2}$ per cent. per annum; to be reimbursable at such places, respectively, as should be expressed on the face of them, one year after the day on which they should be issued; to be receivable in payment of all duties and taxes laid by the United States, and all public lands sold by their authority; and the payment of the interest, and the redemption or purchase of these notes, were charged, like the funded debt, upon the sinking fund. (22)

2. And an authority was given to raise, by loan, a sum not exceeding \$25,000,000, and to create stock for the amount, reimbursable at any time after the expiration of twelve years, from the last day of December, 1814.

(20) See the act of the 2d of August, 1813: 12 vol. 200.

(21) See the annual Report of the acting Secretary of the Treasury, dated 8th Jan. 1814.

(22) See the act of the 4th March, 1814: 12 vol. 276.

Neither the rate of the interest, nor the price of the stock, was limited; and the payment of the interest, and the redemption or the purchase of the stock, are charged upon the sinking fund. (23)

The embarrassments of the Treasury, after the adjournment of Congress, in the year 1814, became extreme. It appears (24) that the disbursements during the first half of that year had amounted to the sum of \$19,693,781 27.

For the civil, diplomatic, and miscellaneous expenses	-	\$1,444,762	60
For the military department	-	11,210,238	00
For the naval department	-	4,012,199	90
For the public debt	-	3,026,580	77

19,693,781 27

And the balance of the appropriations for the same objects of expenditure, required during the other half of the same year, was stated at the sum of - - - 27,576,391 19

\$47,270,172 46

But the actual receipts into the Treasury, during the first half of the year 1814, had amounted to \$19,219,946 33; proceeding—

From the customs	-	\$4,182,088	25
From the sale of public lands, (including those in the Mississippi Territory, the proceeds of which are payable to the State of Georgia)	-	540,065	68
From the internal duties and direct tax	-	2,189,272	40
From postage and incidental receipts	-	166,744	00
From loans	-	9,679,676	00
From Treasury notes	-	2,462,100	00

\$19,219,946 33

And it was estimated that there would be received from the same sources of revenue, (including loans and Treasury notes to the amount of \$8,320,000,) during the other half of the same year, the sum of 13,160,000 00

32,379,946 33

To this amount add the balance of the cash in the Treasury, on the 1st of July, 1814, 4,722,639 22

And the estimated aggregate of the funds, to meet the demands on the Treasury, to the close of the year 1814, was the sum of - - - 37,102,585 55

Leaving a deficit for the service of 1814, after absorbing all the cash of the Treasury, amounting to the sum of - \$10,167,586 91

To supply this deficit of \$10,167,586 91, to provide an additional sum for the contingencies of the year, and to accelerate the fiscal measures which were essential to the prosecution of the war in 1815, the interposition of the Legislature was deemed indispensable. The plan of finance, which

(23) See the act of the 24th of March, 1814: 12 vol. 309.

(24) See the annual report of the Secretary of the Treasury, dated 23d September, 1814.

was predicated upon the theory of defraying the extraordinary expenses of the war by successive loans, had already become inoperative. The product of the revenues had ceased to furnish an amount equal to the expenditure of the former peace establishment, with an addition of the interest upon the debt contracted on account of the war. And the sudden suspension of specie payments, at the principal banks, established in the different States, (however it may be excused or justified by the apparent necessity of the case,) had exposed the Government, as well as private citizens, to all the inconveniences of a variable currency, devoid alike of national authority and of national circulation. The Treasury could no longer transfer its funds from place to place, and it became, of course, impracticable to maintain the accustomed punctuality in the payment of the public engagements.

Under these circumstances, the Congress was convened, by the special call of the President, in September, 1814; when the citizens of every occupation and pursuit seemed eager to second the legislative efforts to replenish an exhausted Treasury, and to renovate the public credit. Commerce continued to contribute, perhaps, to the extent of its capacity. Agriculture, though suffering the want of a vent for some of its important staples, was everywhere prepared for the requisite exertion. Domestic manufactures, which had scarcely surmounted the first struggle for existence, yielded to the patriotic impulse. And the capital of individuals, in all its variety of form, offered a ready tribute, to relieve the necessities of the country. Thus, during the session which commenced in September, 1814, and closed on the 3d of March, 1815, the following internal duties were increased in their amount, the duties were rendered permanent, and the general pledge was applied to them:

- (1) The direct tax was raised to an annual sum of \$6,000,000, (25) and it was extended to the District of Columbia. (26)
- (2) The duty on carriages was raised, and a duty on the harness was added. (27)
- (3) The duty on licenses to distillers of spirituous liquors was continued, and a duty on the spirits distilled was added. (28)
- (4) The duties on sales at auction, and on licenses to retail wines, and spirituous liquors, and foreign merchandise, were raised. (29)
- (5) The rates of postage were raised 50 per cent. (30)
2. The following new duties were permanently laid, and the general pledge was applied to them. But it was at the same time declared, that so long as the duties imposed on the articles of domestic manufacture should continue to be laid, the duties then payable on the like description of goods, imported into the United States, should not be discontinued or diminished.
 1. Duties on various articles, manufactured or made for sale within the United States, or their Territories, as specified in the annexed table, marked B.
 2. Duties on articles in use: (31) to wit:
On household furniture, the value in any one family (with certain exceptions.) exceeding \$200 in money, according to a scale graduated from \$1 on a value of \$400, to \$100 on a value of \$9,000.

(25) See the act of the 9th of January, 1815: 12 vol. 35.

(26) See the act of the 27th February, 1815: 12 vol. 119.

(27) See the act of the 15th of December, 1814: 12 vol. 12.

(28) See the act of the 21st of December, 1814: 12 vol. 18.

(29) See the act of the 23d of December, 1814: 12 vol. 26.

(30) See the act last quoted.

(31) See the act of the 18th of January, 1815: 12 vol. 65.

On every gold watch kept for use, \$2.

On every silver watch kept for use, \$1.

But, besides establishing these sources of revenue, (and others were contemplated at the period when the treaty of Ghent was announced,) Congress sought to confer upon the Treasury the means of anticipating the collection of the duties; of recovering the punctuality of its payments; and of inviting the co-operation of the moneyed institutions, and moneyed men of the United States, in plans for restoring a uniform national currency. With these views, various measures were sanctioned.

1. An authority was given to raise, by loan, a sum not exceeding \$3,000,000, (particularly destined to provide for the expenditures of the last quarter of the year 1814,) and to create stock for the amount, reimbursable at any time after the 31st December, 1814. No limitation was prescribed as to the rate of interest, or the price of the stock; but it was declared, that in payment of subscriptions to this loan, or to loans authorized by any other act of Congress, it should be lawful to receive Treasury notes, becoming due on or before the 1st of January, 1815, at their par value, together with the interest accrued.

The payment of the interest, and the redemption or the purchase of the stock to be thus created, were charged upon the sinking fund; but the act contained these further assurances: 1st, that in addition to the annual sum of \$8,000,000, heretofore appropriated to the sinking fund, adequate and permanent funds should be provided and appropriated, during that session of Congress, for the payment of the interest and the reimbursement of the principal of the stock; and 2d, that an adequate and permanent sinking fund, gradually to reduce, and eventually to extinguish, the public debt contracted during the war, should also be established during the same session of Congress. (32)

2. An authority was given to anticipate the collection and receipt of the duties on licenses to distillers of spirituous liquors, and on distilled spirits, by obtaining a loan upon the pledge of the duties, to an amount not exceeding \$6,000,000, and at a rate of interest not exceeding six per cent. per annum. (33) And a similar authority was given to raise a like sum, at the same rate, by the pledge of the direct tax. (34)

3. An authority was given to issue Treasury notes, for so much of the sums authorized to be borrowed under the acts of the 24th of March, and the 15th of November, 1814, as had not been borrowed, or otherwise employed in the issue of Treasury notes; provided that the whole amount should not exceed the sum of \$7,500,000. And, by the same act, an authority was also given to issue a further sum of \$3,000,000, to supply a deficiency in the appropriations for the expenses of the War Department. The Treasury notes issued under these authorities were, in all respects, similar to the prior issues of Treasury notes; except that the payment of the interest, and the reimbursement of the principal, were not, as heretofore, charged upon the sinking fund, but upon any money in the Treasury not otherwise appropriated. (35)

4. An authority was given to issue and re-issue Treasury notes, for a sum not exceeding \$25,000,000, upon principles essentially different from the prior issues. (36)

(32) See the act of the 15th of Dec. 1814: 12 vol. 5.

(33) See last sec. of the act of the 21st of Dec. 1814: 12 vol. 26.

(34) See the last sec. of the act of the 9th of Jan. 1815: 12 vol. 56.

(35) See the act of the 26th of Dec. 1814: 12 vol. 30.

(36) See the act of the 24th of Feb. 1815: 12 vol. 113.

(1.) These Treasury notes might be of any denomination. If they were of a denomination less than \$100, they were to be payable to the bearer, to be transferable by delivery, and to bear no interest. This denomination has acquired the designation of "small Treasury notes." If they were of the denomination of \$100 or upwards, they might conform to the foregoing description; or they were to be payable to order, to be transferable by endorsement, and to bear interest at the rate of 5² per cent. per annum. This denomination (of which only notes for \$100 bearing interest have been issued) has acquired the designation of "Treasury notes of the new emission."

(2.) The principal and interest of these Treasury notes are not payable at any particular time; but the notes are everywhere receivable in all payments to the United States.

(3.) The holders of "small Treasury notes" may exchange them at pleasure, in sums not less than \$100, for certificates of funded stock, bearing interest at 7 per cent. per annum, from the first day of the calendar month next ensuing that in which the notes shall be presented to the Treasury of the United States, or to a commissioner of loans, for the purpose of exchange.

(4.) The holders of "Treasury notes of the new emission" may exchange them at pleasure, in sums not less than \$100, for certificates of funded stock, bearing interest at 6 per cent. per annum, from the first day of the calendar month next ensuing that in which they shall be presented to the Treasury of the United States, or a commissioner of loans.

(5.) The stock thus created, by the exchange of Treasury notes of either denomination, is reimbursable at any time after the 31st of December, 1824, and it is charged upon such funds as had been, or should be, established by law, for the payment and reimbursement of the funded public debt, contracted since the declaration of war.

5. An authority was given to raise, by loan, a sum not exceeding \$18,452,800, and to create stock for the amount, reimbursable at any time after the expiration of twelve years from the last day of December, 1815. (37) Neither the rate of interest, nor the price of the stock, was limited; but it was declared that there might be received, in payment of subscriptions to the loan, such Treasury notes as were actually issued before the passing of the act, and which were made, by law, a charge on the sinking fund. (38) And the payment of the interest, and the reimbursement or the purchase of the principal of the stock, are charged upon the sinking fund. (39)

6. It was declared that any holder of any Treasury notes, issued, or authorized to be issued, under any laws previously passed, might convert them into certificates of funded debt, bearing an interest of 6 per cent. per annum. (40)

7. And it was declared that it should be lawful for the Secretary of the Treasury to cause to be paid the interest upon Treasury notes which have become due and remain unpaid, as well with respect to the time elapsed before they became due, as with respect to the time that shall elapse after they become due, and until funds shall be assigned for the payment of the said Treasury notes, and notice thereof shall be given.

(37) See the act of the 3d of March, 1815: 12 vol. 145.

(38) See the act last quoted: sec. 6.

(39) *Idem*, sec. 4.

(40) See the 9th sec. of the act of the 24th Feb. 1815: 12 vol. 116.

The progress of expenditure and of revenue, for the entire period of the war, is thus developed ; and, independent of the balance of the appropriations for the year 1814, which is transferred to the accounts for the year 1815, the subject may be reduced to the following general abstract.

THE ACTUAL RECEIPTS OF THE TREASURY.

In 1812, they amounted to the sum of	-	-	\$22,639,032 76
From revenue	-	-	\$9,801,132 76
From loans	-	-	10,002,400 00
From Treasury notes	-	-	2,835,500 00
In 1813, they amounted to the sum of	-	-	40,524,844 95
From revenue	-	-	14,340,709 95
From loans	-	-	20,089,635 00
From Treasury notes	-	-	6,094,500 00
In 1814, they amounted to the sum of	-	-	34,878,432 25
From revenue	-	-	11,500,606 25
From loans	-	-	15,080,546 00
From Treasury notes	-	-	8,297,280 00
The aggregate amount of the receipts into the Treasury, for the three years of war, being the sum of	-	-	<u>\$98,042,309 96</u>

THE ACTUAL DISBURSEMENTS OF THE TREASURY.

In 1812, they amounted to the sum of	-	-	\$22,279,121 15
For the civil, diplomatic, and miscellaneous expenses of the Government	-	-	\$1,791,360 31
For the military service (including the Indian department)	-	-	12,078,773 24
For the naval service	-	-	3,959,365 15
For the public debt	-	-	4,449,622 45
In 1813, they amounted to the sum of	-	-	39,190,520 36
For the civil, diplomatic, and miscella- neous expenses of Government	-	-	1,833,308 80
For the military service (including the Indian department)	-	-	19,802,488 02
For the naval service	-	-	6,446,600 10
For the public debt	-	-	11,108,123 44
In 1814, they amounted to the sum of	-	-	38,547,915 62
For the civil, diplomatic, and miscella- neous expenses of Government	-	-	2,337,897 13
For the military service (including the Indian department)	-	-	20,510,238 00
For the naval service	-	-	7,312,899 90
For the public debt	-	-	8,386,880 59
			<u>\$100,017,557 13</u>

But as the receipts of the Treasury, for the year 1815, are derived principally from the war revenue and resources, and as its expenditures arise, also, principally from the arrearages of the war demands, it is proper to comprise them, as far as they are ascertained, in the following supplemental statement :

1. The gross receipts of the Treasury for 1812, 1813, and 1814, amounted, as above stated, to the sum of - - - \$98,042,309 96

The receipts of the Treasury for 1815, to the 30th of September last, cannot be precisely stated, as the accounts to that time are not yet actually made up, but they are estimated to have amounted to the sum of - - - 39,372,000 00

From revenue - - - \$12,400,000 00

From loans - - - 11,034,000 00

From Treasury notes - - - 15,938,000 00

The aggregate of the receipts of the Treasury, from the 1st of January, 1812, to the 30th of September, 1815, being the sum of - - - \$137,414,309 96

2. The gross disbursements of the Treasury, for 1812, 1813, and 1814, amounted, as above stated, to the sum of \$100,017,557 13

The disbursements of the Treasury for 1815, to the 30th of September last, amounted to the sum of - - - 33,686,323 18

For the civil, diplomatic, and miscellaneous expenses - - - \$2,537,000 00

For the military service, &c. - 15,190,144 71

For the naval service, &c. - 7,050,000 25

For the public debt - - - 8,909,178 22

The aggregate of the disbursements of the Treasury, from the 1st of January, 1812, to the 30th of September, 1815, being the sum of - - - \$133,703,880 31

It will be natural here to inquire into the general effects of the war upon the public debt of the United States ; and the annexed table (marked C) exhibits a detailed statement of the unsatisfied amount on the 1st day of January, annually, from the year 1791 to the year 1815, both inclusive. The subject, however, may be placed distinctly in the following point of view, upon estimates referring to the date of the 30th of September, 1815.

OF THE PUBLIC DEBT.

1. The amount of the funded debt contracted before the late war, which remained unsatisfied on the 30th of September, 1815, may be stated at the sum of \$39,135,484 96, to wit :

(1.) In old six per cent. stock, the nominal amount being - - - \$17,350,871 39

And the amount reimbursed being - 13,467,587 00

Balance due on the 30th of September, 1815 - - - \$3,883,284 39

(2.) In deferred six per cent. stock, the nominal amount being - - - 9,358,320 35

And the amount reimbursed being - 4,152,543 93

Balance due on the 30th of September, 1815 - - - 5,205,776 42

(3.) In three per cent. stock	-	-	-	\$16,158,177	43
(4.) In exchanged six per cent. stock, under the act of 1812				2,984,746	72
(5.) In six per cent. stock of 1796	-	-	-	80,000	00
(6.) In Louisiana six per cent. stock	-	-	-	10,923,500	00

Balance on the 30th of September, 1815, of the whole
of the public debt contracted before the war - - - 39,135,484 96

2. The amount of the funded debt contracted on account of the late war, on the 30th of September, 1815, may be stated at the sum of \$63,144,972 50; to wit:

(1.) In six per cent. stock of 1812, (the \$11,000,000 loan,) authorized by the act of the 4th of March, 1812, obtained at par, and not reimbursable before the year 1825 - \$7,860,500 00

(2.) In six per cent. stock of 1813, (the \$16,000,000 loan,) authorized by the act of the 8th of February, 1813, obtained at the rate of \$88 in cash for \$100 in stock, and not reimbursable before the year 1826 - 18,109,377 48

(3.) In six per cent. stock of 1813, (the \$7,500,000 loan,) authorized by the act of the 2d of August, 1813, obtained at the rate of \$88 25 in money for \$100 in stock, and not reimbursable before the year 1826 - 8,498,581 95

(4.) In six per cent. stock of 1814, (which arose from loans in parts of a sum of \$25,000,000, called the ten million loan and the six million loan,) authorized by the act of the 24th of March, 1814, obtained at different rates, and not reimbursable before 1827, to wit:

\$12,292,888 90 at 80 per cent. stock	\$15,366,111 21
140,810 00 at 85 per cent. stock	165,658 82
43,222 22 at 90 $\frac{1}{2}$ per cent. stock	47,627 79
74,590 75 at 90 $\frac{1}{2}$ per cent. stock	82,420 72

12,551,511 87 15,661,818 54

(5.) In six per cent. stock of 1815, (the \$12,000,000 loan,) authorized by the act of the 3d of March, 1815, obtained at different rates, payable in Treasury notes, or in cash, and not reimbursable before 1827, to wit:

\$7,924,219 59 at 95 per cent. stock	\$8,341,283 77
1,047,846 30 at 96 $\frac{1}{2}$ per cent. stock	1,085,851 08
32,978 49 at 97 per cent. stock	33,998 44
275,000 00 at 98 per cent. stock	280,612 24
4,000 00 at par, stock	4,000 00

9,745,745 53

(6.) In 7 per cent. stock of 1815, created by funding Treasury notes not bearing interest, issued part at par and part upon an advance, under the act of the 24th of February, 1815, and not reimbursable until 1825 - - - 3,268,949 00

Estimated amount of the whole of the funded public debt in reference to the late war - - - 63,144,972 50

3. The amount of the floating debt contracted since the commencement

of the late war, calculated to the 30th September, 1815, may be stated at the sum of \$17,355,101; to wit:

(1.) The aggregate of Treasury notes issued under the authority of the several acts of Congress passed prior to the act of the 24th of February, 1815, amounted to the sum of \$20,201,600; to wit:

Payable in 1814, but unpaid	-	-	\$2,799,200 00
Payable in 1815	-	-	7,847,280 00
Payable in 1816	-	-	2,772,720 00

Payable also in 1816 (issued under the special authority of the act of the 26th of December, 1814)	-	-	8,318,400 00
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21,737,600 00

Deduct the amount reimbursed in 1815 (at Philadelphia, Baltimore, Washington, Charleston, and Savannah)	-	-	1,536,000 00
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\$20,201,600 00

Of this aggregate there has been subscribed, in principal and interest, to the loan of 1815, about the sum of - \$4,531,587 06

From which deducting an average estimate of near one year's interest, about the sum of	-	-	216,587 06
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There will remain for the amount of principal subscribed to the loan, about the sum of	4,315,000 00
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And it is estimated that there has been paid on account of duties and taxes, to the collectors of the customs, the internal duties, and the direct tax, about the sum of	-	1,200,000 00
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5,515,000 00

Outstanding amount of Treasury notes, bearing interest at $5\frac{2}{5}$ per cent. per annum, about the sum of	-	14,686,600 00
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(2.) The aggregate of "small Treasury notes" issued and reissued under the act of the 24th of February, 1815, amounts to about the sum of - \$4,142,850 00

Of this aggregate there has been funded for 7 per cent. stock, included in the foregoing statement of the funded public debt, about the sum of \$3,268,949 00

And there has been paid, on account of duties and taxes, about the sum of	-	50,000 00
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3,318,949 00

Outstanding "small Treasury notes," about the sum of	823,901 00
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(3.) The aggregate of Treasury notes, of the "new emission," issued under the act of the 24th of February, 1815, amounts to about the sum of	-	694,600 00
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Leaving the amount of floating public debt, in Treasury notes, on the 1st of October, 1815, about the sum of	-	16,205,101 00
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But to this amount of the public floating debt, in Treasury notes, there must be added the following temporary loans, to wit:

(1.) A temporary loan made by the State Bank of Boston, in 1812, payable the 15th and 31st of December, 1814, but unpaid	- \$500,000 00
(2.) A temporary loan made by the Cumberland Bank, in 1812, payable the 15th of November, 1817	- 50,000 00
(3.) A temporary loan made by the Bank of the State of South Carolina, in 1814, payable the 1st of December, 1815	- 50,000 00
(4.) A temporary loan made by the Mechanics' Bank of New York, in 1815, payable when demanded	- 200,000 00
(5.) A temporary loan made by the State of New York, payable in the year 1817	- 350,000 00
	\$1,150,000 00

Making the aggregate amount of the floating public debt about the sum of	- \$17,355,101 00
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RECAPITULATION.

1. The amount of the unsatisfied funded public debt, contracted before the war, on the 30th of September, 1815, was the sum of	- \$39,135,484 96
2. The amount of the funded public debt, contracted in reference to the late war, on the same day, the sum of	- \$63,144,972 50
3. The amount of the floating public debt, contracted since the war, was, on the same day, the sum of	- 17,355,101 00

Total of the ascertained amount of the public debt created since the war, to the 30th of September, 1815	- \$80,500,073 50
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Total amount of the national debt, on the 30th of September, 1815	- \$119,635,558 46
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It is proper to remark, that the aggregate of the national debt, thus stated, to the 30th of September, 1815, is subject to considerable changes and additions. The floating debt in Treasury notes is convertible, at the pleasure of the creditors, into funded debt; and, independent of a direct application of the current revenue to discharge the Treasury notes as well as the temporary loans, there must be a great, though gradual, reduction of the floating debt by the payments made in Treasury notes for duties, taxes, and public lands. There are, indeed, some claims known to exist for loans, supplies, and services, during the late war, which have not been liquidated, or are not embraced by existing appropriations; and, doubtless, there are other legal and equitable claims which have not yet been brought into view in any form at the accounting departments, but which may eventually receive the sanction of Congress. It is not, however, within the scope of any

estimate hitherto made, to state the probable addition to the funded debt, under all circumstances, at more than \$7,000,000; which would consequently place the aggregate of the funded debt, created in consequence of the war, at a sum not much exceeding \$70,000,000. But it may be important to recollect, that the war debt has not been entirely incurred for objects limited to the continuance of the war; and that the military and naval establishments, in particular, have derived durable advantages from the expenditures of the Treasury.

For the payment of the interest, and the reimbursement or gradual extinguishment of the national debt, the resources of the Treasury are abundant, although the state of the circulating medium (which will be more particularly considered hereafter) has rendered it impracticable to obtain, at all times, upon reasonable terms, the local currency of some of the places appointed for the discharge of the public engagements. These resources depend upon the sinking fund, connected with the faith of the United States, which is pledged to supply from the existing or from other objects of revenue the deficiencies of that fund.

THE SINKING FUND.

The public debt amounted, on the 1st of January, 1791, to the sum of \$75,463,476 52; and it consisted

Of the foreign debt	-	-	-	-	\$12,812,821 92
Of the domestic debt	-	-	-	-	62,650,654 60

\$75,463,476 52

The foreign debt experienced various changes in form and in amount. From 1792 to 1795, it rose above the amount stated for 1791; but from that period it was gradually reduced, and on the 1st of January, 1801, it stood at the sum of \$10,419,000. From the year 1801, however, the annual reduction was more rapid, and in the year 1810 the foreign debt became extinct.

The domestic debt has also experienced various changes in form and amount. It was originally stipulated that it should be subject to redemption by payments not exceeding, in one year, on account both of principal and interest, the proportion of \$8 upon \$100 of the stock; (41) and when the sinking fund was constituted and organized, provision was made for effecting the payments in that proportion, until the whole debt should be extinguished by dividends, payable on the last days of March, June, and September, in each year, at the rate of $1\frac{1}{2}$ per cent., and on the last day of December, in each year, at the rate of $3\frac{1}{2}$ per cent. upon the original capital. (42) During the first period of about 10 years, from 1791 until the 1st of January, 1801, the amount of the domestic debt never fell below the sum which has been stated, and in 1801 it stood at about the sum of \$72,619,050 80. The augmentation created on account of the purchase of Louisiana, (amounting to \$15,000,000,) raised the capital of the domestic debt, in 1804, to the sum of \$80,691,120 88; but from that period there was a considerable annual diminution of the amount, until it was reduced on the 30th of September, 1815, to the already specified sum of \$39,135,484 96.

The sinking fund, by whose operations these beneficial effects have been produced, may be regarded as coeval with the organization of the present Government; but it has undergone many important modifications.

(41) See the 4th section of the act of the 4th August, 1790: 1 vol. 230.

(42) See the act of the 28th of April, 1796: 3 vol. 298.

1. The early appropriations of the revenue were confined to the payment of the interest and instalments of the foreign debt, and to the payment of the interest of the domestic debt; but so early as the 4th of August, 1790, the proceeds of the sales of public lands in the Western Territory were permanently and exclusively appropriated and pledged towards sinking and discharging the debts for which the United States were then holden. (43) The annexed table D will exhibit a statement of the quantity of the public lands which have been annually sold, and of the proceeds of the sales, as far as can be now ascertained.

2. In the year 1792, however, commissioners were designated and authorized to purchase the public debt at its market price, not exceeding the par value; and the interest of the debt purchased, together with the surplus of certain other appropriations, was assigned for that purpose. (44) When the annual amount of the fund thus created should be equal to two per cent. on the six per cent. stock, it was directed to be first applied to the redemption of that stock, according to the right reserved, and then to the purchase, at its market price, of any other public stock.

3. In the year 1795, "the sinking fund" was established by name; (45) its resources were vested in the same commissioners; and its operations were subjected to their direction and management. The duty of the commissioners, independent of temporary objects, consisted in applying the sinking fund—1st, to the payment of the six per cent. stock, at the stipulated rate of eight per cent. per annum; 2d, to the payment of the deferred stock, after the year 1801, according to the same stipulation; and, 3d, if any surplus remained, towards the further and final redemption of the public debt of every denomination. For the accomplishment of these purposes, there were permanently appropriated and pledged, in addition to the other moneys constituting the sinking fund, and the interest of the amount of the purchased or redeemed debt—1st, a sufficient sum arising yearly, and every year, from the duty on imports and tonnage, and the duty on domestic distilled spirits and stills, as might be rightfully paid of the principal of the six per cent. stock, commencing on the 1st of January, 1802; 2d, the dividends on the public shares in the Bank of the United States: but the shares were sold in 1796 and 1802, under an authority given in 1795; 3d, the nett proceeds of the sales of public lands in the Western Territory; 4th, moneys received into the Treasury on account of old debts; 5th, the surpluses of revenue beyond the amount of the appropriations.

4. Such was the outline of the sinking fund when, on the 6th of April, 1802, (46) the internal duties were repealed; and on the 29th of April, 1802, a new and additional provision was made for the redemption of the public debt. Thus, an annual sum of \$7,300,000 was permanently appropriated and vested in the commissioners of the sinking fund, to be produced—1st, by the moneys (other than the surpluses of revenue) which then constituted the fund, or should arise to it by virtue of any previous provisions; 2d, by the sums annually required to discharge the interest and charges of the public debt; and, 3d, by so much of the duties on merchandise and tonnage as would be necessary, together with the preceding resources, to complete the annual investment of \$7,300,000. The act not only placed the reimbursement of the principal, but also the payment on

(43) See the 22d section of the act of the 4th of August, 1790: 1 vol. 239.

(44) See the act of the 8th of May, 1792: 2 vol. 151.

(45) See the act of the 3d of March, 1795: 3 vol. 221.

(46) See the act of the 6th of April, 1802: 6 vol. 58.

account of interest and charges of the public debt, under the superintendence of the commissioners; making it their duty to cause the fund to be applied in payment—1st, of such sums as by virtue of any acts they had previously been directed to pay; 2d, of such sums as may be annually wanted to discharge the interest and charges accruing on any other part of the then debt of the United States; 3d, of such sums as may be annually required to discharge any instalment of the principal of the then debt; and, 4th, as to any surplus, to apply it towards the further and final redemption, by payment or purchase of the then debt. (47) The act of the 10th November, 1803, having created six per cent. stock to the amount of \$11,250,000, in pursuance of the convention for the purchase of Louisiana, added an annual sum of \$700,000 to the sinking fund, to be paid out of the duties on merchandise and tonnage, and to be applied by the commissioners to the payment of the public debt, including the Louisiana stock, in the manner above stated. It may be added that the interest on the Louisiana stock is payable in Europe; but the principal is reimbursable at the Treasury of the United States, in four annual instalments, commencing in 1818. (48)

It is obvious that a sinking fund of \$8,000,000 (independent of the general pledges in prior laws) was ample for the payment of the interest and the principal of a public debt amounting only to the sum of \$86,000,000, extinguishing the six per cent. stock in 1818, the deferred stock in 1824, and the Louisiana stock in 1822, as fast as the terms of the contracts and the policy of Government would permit. The general operation of the fund, indeed, has been shown; but it is proper more particularly to add that, on the 1st of January, 1815, there had been transferred to the credit of the commissioners, in the books of the Treasury, an amount of public debt equal to the sum of \$33,873,463 98, of the following denominations, to wit:

1. FOREIGN DEBT.

3 per cent. stock	-	-	-	\$8,200,000 00	
4½ per cent. stock	-	-	-	820,000 00	
4 per cent. stock	-	-	-	3,180,000 00	
					\$12,200,000 00

2. DOMESTIC DEBT.

6 per cent. stock	-	-	-	\$1,946,026 92	
3 per cent. stock	-	-	-	698,555 41	
Deferred 6 per cent. stock	-	-	-	1,005,179 83	
8 per cent. stock	-	-	-	6,482,500 00	
Exchanged 6 per cent. stock	-	-	-	6,294,051 12	
Commutd 6 per cent. stock	-	-	-	1,859,850 70	
4½ per cent. stock	-	-	-	176,000 00	
5½ per cent. stock	-	-	-	1,848,900 00	
Navy 6 per cent. stock	-	-	-	711,700 00	
Louisiana 6 per cent. stock	-	-	-	326,500 00	
6 per cent. stock of 1812	-	-	-	324,200 00	
					21,673,463 98
					<u>\$33,873,463 98</u>

But the charges upon the sinking fund have accumulated, in consequence of the late war, to an amount which it has not the capacity to defray;

(47) See the act of the 29th of April, 1802: 6 vol. 103.

(48) 7 vol. 5.

while its operations, in other respects, have been obstructed by the temporary failure of the revenue arising from duties on merchandise and tonnage, and the protracted embarrassments of the circulating medium: thus—

1. The annual appropriation for the sinking fund amounts to \$8,000,000; and consists, at present—

(1.) Of the interest on such parts of the public debt as have been reimbursed or paid off, (which, however, is itself derived from the customs,) estimated on the 30th of September, 1815, at the sum of - - \$1,969,577 64

(2.) Of the nett proceeds of the sales of the public lands, exclusive of lands sold in the Mississippi Territory, (which, as yet, belong to the State of Georgia,) estimated annually at the sum of - - 800,000 00

(3.) Of the proceeds of duties on imports and tonnage, to complete the annual investments, estimated at the sum of - 5,230,422 36

\$8,000,000 00

2. The annual charge upon the sinking fund, estimated for 1816, will amount probably to the sum of - - 14,524,200 00

On account of the interest and the instalments of the old debt, the sum of - - 3,460,000 00

On account of the interest of the new debt, computed on a capital of \$70,000,000, about the sum of - - 4,200,000 00

On account of the principal and interest of Treasury notes, issued under the acts of the 30th of June, 1812, the 25th of February, 1813, and the 4th of March, 1814, (after allowing for the amount reimbursed, subscribed to the loan, and paid for duties,) about the sum of - - 6,864,200 00

14,524,200 00

Deficit in the amount of the sinking fund, compared with the charges upon it, estimated for 1816 - - - \$6,524,200 00

From this view of the financial operations of the Government, the Secretary of the Treasury, with every sentiment of deference and respect, presents the following general conclusions for the consideration of Congress.

1. That the existing revenue of the United States arises, (1st.) From duties on imported merchandise and the tonnage of vessels; (2d.) Internal duties, including the direct tax upon lands, houses, and slaves; and, (3d.) The proceeds of the sales of public lands. But some of these duties and taxes are permanently imposed, and some are limited in their duration.

2. That the following duties or taxes are either partially or wholly limited in their duration: (1st.) The duties on merchandise and tonnage will be reduced one-half on the 17th of February, 1816; except such as are imposed on goods of the like description with the articles of domestic manufacture on which duties have been laid, and included in the general pledge. (2d.) The new duty on salt; the duty on sugar refined within the United States, and the stamp duty on bank notes, promissory notes discounted, and on bills

of exchange, are not included in the general pledge, and will wholly cease on the 17th of February, 1816.

3. That the following duties or taxes are not limited in their duration, and are included in the general pledge : (1st.) The direct tax upon lands, houses, and slaves ; (2d.) The duties upon licenses to distillers of spirituous liquors, and upon the liquors distilled ; (3d.) The duty upon licenses to retailers of wines, spirituous liquors, and foreign merchandise ; (4th.) The duty upon sales at auction ; (5th.) The duty upon carriages and harness ; (6th.) The duties upon household furniture and watches ; (7th.) The duties on articles manufactured or made for sale within the United States ; (8th.) The rate of postage.

4. That the faith of the United States, and the revenue arising from the duties and taxes, which are not limited in their duration, are pledged for the punctual payment of the public debt, principal and interest, according to the terms of the contracts, respectively ; and for creating an adequate sinking fund, gradually to reduce, and eventually to extinguish, the debt. But this pledge will be satisfied by the substitution of other adequate duties or taxes ; and the increase in the proceeds of the duties on merchandise, subsequent to the pledge, affords an advantageous opportunity of making such substitution in respect to the more inconvenient and burdensome portion of the internal duties.

5. That the establishment of a revenue system, which shall not be exclusively dependant upon the supplies of foreign commerce, appears, at this juncture, to claim particular attention.

II. *A view of the finances of 1815, with estimates of the public revenue and expenses for 1816.*

At the close of the last session of Congress, the demands upon the Treasury were interesting in their nature, as well as great in their amount. Exclusively of the ordinary expenses of the Government, they consisted of demands for the payment of the army, preparatory to its reduction to the peace establishment, with other very heavy arrearages and disbursements in the War and Navy Departments ; for the payment of the dividends on the funded debt, and of the arrearages, as well as the accruing claims, on account of the Treasury note debt ; and for the payment of the Louisiana dividends ; with other considerable debts contracted in Europe, in consequence of the late war.

The efficiency of the means which were possessed for the liquidation of these demands depended upon circumstances beyond the control of the Government. The balance of money in the Treasury consisted of bank credits, lying chiefly in the southern and western sections of the Union. The revenue proceeding from the provision made prior to the last session of Congress was comparatively of small amount : the revenue proceeding from the provision made during that session could not be available for a great portion of the present year ; and, in both instances, the revenue was payable in Treasury notes, or it assumed the form of bank credits, at the respective places of collection. The only remaining resources, for immediate use, were an additional issue of Treasury notes, and a loan ; but the successful employment of these resources was rendered, for some time, doubtful, by the peculiar situation of the credit and currency of the nation.

The suspension of specie payments throughout the greater portion of the United States, and the consequent cessation of the interchange of bank notes and bank credits between the institutions of the different States, had

deprived the Treasury of all the facilities of transferring its funds from place to place; and a proposition, which was made at an early period, to the principal banks of the commercial cities on the line of the Atlantic, with a view, in some degree, to restore those facilities, could not be effected for the want of a concurrence in the requisite number of banks. Hence it has happened (and the duration of the evil is without any positive limitation) that, however adequate the public revenue may be, in its general product, to discharge the public engagements, it becomes totally inadequate in the process of its application; since the possession of public funds in one part, no longer affords the evidence of a fiscal capacity to discharge a public debt in any other part of the Union.

From the suspension of specie payments, and from various other causes, real or imaginary, differences in the rate of exchange arose between the several States, and even between the several districts in the same State; and the embarrassments of the Treasury were more and more increased, since Congress had not sanctioned any allowance on account of the rate of exchange, and the amount of the legislative appropriations was the same, wherever the legislative objects were to be effected. But the Treasury notes partook of the inequalities of the exchange, in the transactions of individuals, although the Treasury could only issue them at their par value. The public stock, created in consideration of a loan, also partook of the inequalities of the exchange; although to the Government, the value of the stock created, and the obligation of the debt to be discharged, were the same, wherever the subscription to the loan might be made. Thus, notwithstanding the ample revenue provided, and permanently pledged for the payment of the public creditor; and notwithstanding the auspicious influence of peace upon the resources of the nation, the market price of the Treasury notes, and of the public stock, was everywhere far below its par or true value, for a considerable period after the adjournment of Congress; vibrating, however, with a change of place, from the rate of 75 to the rate of 90 per cent. Payments in bank paper were universally preferred, during that period, to payments in the paper of the Government; and it was a natural consequence that, wherever the Treasury failed in procuring a local currency, it failed, also, in making a stipulated payment.

Under these extraordinary and perplexing circumstances, the great effort of the Treasury was, 1st. To provide promptly and effectually for all urgent demands, at the proper place of payment, and to the requisite amount of funds. 2d. To overcome the difficulties of the circulating medium, as far as it was practicable; so that no creditor should receive more, and no debtor pay less, in effective value, on the same account, than every other creditor or every other debtor. And, 3d. To avoid any unreasonable sacrifice of the public property, particularly when it must also be attended with a sacrifice of the public credit. It was not expected that this effort would everywhere produce the same satisfaction, and the same results; but the belief is entertained, that it has been successful in the attainment of its objects, to the extent of a just anticipation.

OF THE ISSUES OF TREASURY NOTES.

The Treasury notes, which were issued under acts passed prior to the 24th of February, 1815, were, for the most part, of a denomination too high to serve as a current medium of exchange; and it was soon ascertained that the small Treasury notes, fundable at an interest of 7 per cent., though of a convenient denomination for common use, would be converted into stock

almost as soon as they were issued. With respect to the first description, therefore, the issue has not been restrained; but with respect to the second description, the issue has been, generally, limited to cases of peculiar urgency; such as the payment of the army preparatory to its reduction; the payment of the dividends on the public debt, where the local currency could not be obtained; and the payment of an inconsiderable amount of miscellaneous claims, apparently entitled to distinction. The annexed table (marked E) contains a statement of the amount of the small Treasury notes which had been issued on the 30th of September, 1815; from which it appears—

1. That there had been issued for the payment of the army, the sum of -	\$1,465,069 00
2. That there had been issued for the payment of the dividends of the public debt, the sum of -	1,203,100 00
3. That there had been issued for sundry miscellaneous claims, the sum of -	109,681 00
4. That there has been sold at an advance, (producing \$32,107 64,) for the purpose of raising funds to meet the general engagements of the Treasury, a sum of	1,365,000 00
	4,142,850 00

OF THE LOAN.

The act of the 3d of March, 1815, authorized a loan for a sum not exceeding \$18,452,800; it was made lawful to accept, in payment of subscriptions, such Treasury notes as had been charged on the sinking fund; and a commission not exceeding one quarter of 1 per cent. was allowed for selling the certificates of stock, or procuring subscriptions to the loan. Under this authority, the annexed notice, (marked F,) dated the 10th of March, 1815, was published, opening a loan for the sum of \$12,000,000; with a view, 1st, to absorb a portion of the Treasury note debt; 2d, to obtain funds for paying the unsubscribed arrearages of that debt; and, 3d, to aid the Treasury with a supply of the local currencies of different places, in some proportion to the probable amount of the local demands.

The offers to subscribe to the loan, prior to the 19th of April, 1815, placed (as it was proper to place) money and Treasury notes upon the same footing; but the offers varied essentially in the terms and conditions that were annexed to them; and, in point of fact, no direct offer was made to subscribe at a higher rate than 89 per cent., while some of the offers were made at a rate even lower than 75 per cent. Upon this experiment, therefore, it was seen at once that the new situation of the Treasury required a new course of proceeding; and that neither the justice due to the equal rights of the public creditor, nor a fair estimate of the value of the public property, nor an honorable regard for the public credit, would permit the loan to assume the shape and character of a scramble, subservient to the speculations which create what is called a market price, and shifting in every town and village of every State, according to the arbitrary variations of what is called the difference of exchange.

In this view of the subject, all the offers of subscription to the loan, made in the first instance, were declined; but it was declared, at the same time, that offers at the rate of 95 per cent. would be accepted. The rate thus proposed was adopted upon a consideration of the value of the stock, of the equitable as well as legal claim of the holders of Treasury notes, and of the

real condition of the public credit. The objects of the loan being (as already stated) to absorb a portion of the Treasury note debt, and to acquire a sufficiency of local currency for local purposes, the price of the stock, at the Treasury, was, of course, independent of the daily up-and-down prices of the various stock markets in the Union, and could only be affected by the progress towards the attainment of those objects. Thus, while the wants of the Treasury were insufficiently supplied, offers to subscribe were freely accepted; and the parties were sometimes authorized and invited to increase the amount of their offers; but where local funds had so accumulated as to approach the probable amount of the local demands, the price of the stock was raised at the Treasury; and where the accumulation was deemed adequate to the whole amount of the local demands, the loan was closed.

The policy of the course pursued at the Treasury was soon demonstrated. Offers of subscription to the loan, at the rate of 95 per cent. payable in Treasury notes, or in money, were presented to a large amount, soon after the rule of the Treasury was declared; and the annexed table, marked G, will exhibit the progressive and actual state of all the subscriptions, to the 30th of September last.

In the District of Columbia, the money subscriptions (including the subscription of certain liquidated claims upon the Treasury) were successively at 95, 96½, 97, and 98 per cent., and finally at par. In the city of Baltimore, the money subscriptions have been at 95 and 96½ per cent. In the city of Philadelphia, the money subscriptions have been entirely at 95 per cent. The price was raised at the Treasury, from 95 to 98 per cent. on the 18th of June, (subject, of course, to all unexecuted subscriptions previously accepted or authorized;) and since that time considerable offers have been received at 95 and 96 per cent., but none have been received at the increased rate of 98 per cent. The subscriptions, payable in Treasury notes, have been made, in all places, at the same rate of 95 per cent. A general abstract of the state of the loan may therefore be reduced to the following form:

In the District of Columbia, the subscriptions have amounted—

1. In money, to the sum of	-	\$2,282,037 38	
2. In Treasury notes, to the sum of	-	257,276 65	
			\$2,539,314 03

In Baltimore, the subscriptions have amounted—

1. In money, to the sum of	-	1,994,818 50	
2. In Treasury notes, to the sum of	-	608,661 90	
			2,603,480 40

In Philadelphia, the subscriptions have amounted—

1. In money, to the sum of	-	1,845,000 00	
2. In Treasury notes, to the sum of	-	1,260,568 69	
			3,105,568 69

In New York, the subscriptions have amounted—

1. In money, to the sum of	-	601 44	
2. In Treasury notes, to the sum of	-	658,371 61	
			658,973 05

In Rhode Island, the subscriptions have amounted, in Treasury notes, to the sum of

132,020 69

In Massachusetts, the subscriptions have amounted, in Treasury notes, to the sum of	- - - - -	\$ 97,301 32
In New Hampshire, the subscriptions have amounted, in Treasury notes, to the sum of	- - - - -	52,386 20
In North Carolina, the subscriptions have amounted, in Treasury notes, to the sum of	- - - - -	95,000 00
		\$9,284,044 38

Having thus absorbed a portion of the Treasury note debt, and deeming the Treasury to be possessed of a sufficient supply of the local currency of the places at which the Treasury notes, unsubscribed, and in arrears, were payable by law, except in the cities of New York and Boston, the Secretary of the Treasury proceeded to assign funds for the payment of the Treasury notes, and to give notice thereof in the form of the annexed copies, marked respectively H and I, in pursuance of the act of Congress passed on the 3d of March, 1815. As a sufficient supply of the local currencies of Boston and New York had not been obtained, the overture was made, in the same notice, to discharge the Treasury notes payable in those cities, and in arrears, by accepting them in subscriptions to the loan at the rate of 95 per cent., by exchanging them for other Treasury notes, in which the interest due should be included as principal; or by giving drafts for the amount upon any of the banks in which the Government possessed funds. This overture is still open to the consideration and acceptance of the holders of the Treasury notes in question; and has been accepted in the shape of subscriptions to the loan, to a considerable extent. Since the 30th of September, these amount, including some subscriptions, the details of which have not yet been completed, to more than two millions of dollars.

OF THE TRANSFER OF BALANCES OF APPROPRIATIONS AND OF REVENUE,
FROM 1814 TO 1815.

In the administration of the finances, it has been the practice to consider the demands and the supplies of each year as distinct subjects for legislative provision, independent of the balances of appropriations, or of revenue, existing at the close of the preceding years. The same course will now be pursued, but with a few explanatory remarks. The annual appropriations have never been entirely absorbed during the year for which they were made; and the credit given by law for payments, in every branch of the revenue, necessarily introduces a discrimination between the amount of duties which accrues within the year, as a debt to the Government, and the amount which is paid within the year, as money into the Treasury. The annual appropriations, however, are not charged upon the revenue of the year, specifically, in which they are made; and, in point of fact, they are satisfied, whenever demanded, out of any unappropriated money in the Treasury, without reference to the time when the revenue accrued, or when the money was actually received at the Treasury.

The inconvenience of continuing appropriations in force, which were liable to be drawn from the Treasury during an indefinite period, induced Congress to enact, in the year 1795, (49) that any appropriations (except permanent appropriations for the interest of the funded debt, or appropriations for the payment of loans and the accruing interest, for the sinking fund, and

(49) See the 16th section of the act of the 3d of March, 1795: 3 vol. 232.

for purposes which specially require, by law, a longer duration) remaining unexpended for more than two years after the expiration of the calendar year in which the act of appropriation was passed, should cease and determine, and that the unexpended sum should be carried to an account on the books of the Treasury, to be denominated "the surplus fund." By the operation of this provision, no ordinary appropriation can now survive the specified period of two years; and notwithstanding the formal designation of a particular account, in which the entry shall be made, the sum disengaged by the determination of each appropriation becomes again an undistinguishable part of the public treasure, which is subject to the future dispositions of the Legislature.

With these remarks, it will be useful, for the purposes of general information, to exhibit the gross amount of the balances of the appropriations for the year 1814, transferred to the year 1815, without entering into a comparative detail of the appropriations and of the revenues during the particular year in which the appropriations were made by law. Thus,

The gross amount of the appropriations for 1814, including the aggregate of the balances of appropriations for the year 1813, amounted to the sum of - - - - - \$55,978,464 20

Of this, there was paid on or before the 31st of December, 1814, the sum of - - - - - \$38,028,230 32

And on the 1st of January, 1815, there was carried to the surplus fund the sum of - - - - - 592,309 99

38,620,540 31

Leaving, as a general balance of the appropriations of 1814, payable at the Treasury in 1815, the sum of - \$17,357,923 89

OF THE DEMANDS ON THE TREASURY FOR 1815.

The demands authorized by acts of appropriation during the year 1815, (exclusively of certain indefinite appropriations, the amount of which is not yet ascertained,) were the following:

For civil, diplomatic, and miscellaneous expenses, besides the unascertained product of fines, penalties, and forfeitures, assigned to defray the charges of courts, the sum of - \$3,080,656 22

For military expenses, including those of the Indian department, and the permanent appropriation of \$200,000 for arming and equipping the militia, the sum of - - - - - 5,618,790 41

For naval expenses, including the annual appropriation of 200,000 dollars for the purchase of timber - - - - - 5,233,022 00

\$13,932,468 63

For the public debt, to wit:

The interest on the debt contracted before the war - - - - - 1,900,000 00

The interest on the debt contracted since the war, including the loan of 1815, and excluding the interest of Treasury notes 3,560,000 00

The interest of $5\frac{1}{2}$ per cent. per annum, upon Treasury notes, outstanding on the

1st January, 1815, including notes due in 1814, and not paid, (the principal being then 10,646,480 dollars,) the sum of	\$575,000 00	
The annual reimbursement of the principal of the old 6 per cent. and deferred stocks; the sum of	-	1,590,000 00
The principal of Treasury notes payable in 1814, and the 1st January, 1815, but not then paid, the sum of	-	2,799,200 00
The principal of Treasury notes payable in 1815, and the 1st January, 1816, the sum of	-	7,847,280 00
The principal of temporary loans payable in 1814, but not then paid	-	500,000 00
		<u>\$18,771,480 00</u>
The amount of the appropriations and of demands for the public debt for 1815, being the sum of	-	<u>\$32,703,948 63</u>
The total amount, therefore, demandable at the Treasury during the year 1815, was	-	<u><u>\$50,061,871 95</u></u>
Consisting of appropriations made prior to that year, and unsatisfied at its commencement, amounting to	-	\$17,357,923 89
And of appropriations and demands on account of public debt, made and arising during the year 1815, amounting to	-	32,703,948 06
		<u><u>\$50,061,871 95</u></u>

OF THE WAYS AND MEANS OF THE TREASURY, FOR THE YEAR 1815.

These may be considered in a twofold aspect: 1. As to the ways and means placed by the laws within the power of the Treasury; and, 2. The amount capable of being realized, or made actually available by the Treasury, during the year.

Under the first view, the ways and means consisted—

1. Of the cash in the Treasury at the commencement of the year, which amounted to	-	\$1,526,998 63
2. Of the outstanding revenue which accrued prior to the year 1815, and remained unpaid at its commencement, estimated, exclusive of the sums due for public lands, at about	-	4,600,000 00
3. Of the revenue accruing in the year 1815, estimated at \$38,850,000, viz :		
Customs	-	\$25,000,000
Direct tax, nett product	-	5,400,000
Internal duties, do.	-	7,000,000
Public lands	-	1,000,000
Postage, and incidental receipts	-	450,000
		<u>38,850,000 00</u>
4. Of the unexecuted authority to borrow money, and to issue Treasury notes,		

conferred by acts of Congress passed prior to the year 1815, viz:

The loan act of March 14, 1812	-	\$765,300	
The loan act of March 24, 1814	-	8,562,119	
The loan act of November 15, 1814	-	3,000,000	
			\$12,327,419 00
Treasury note act of March 4, 1814	-	2,772,720	
Treasury note act of December 26, 1814,			
estimated at	-	8,600,000	
			11,372,720 00

5. Of the authority to borrow money, and to issue Treasury notes, conferred by acts of Congress passed in the year 1815, viz:

The loan act of March 3, 1815	-	18,452,800	
The loan act of February 13, 1815, (for			
public buildings in Washington)	-	500,000	
Treasury note act of February 24, 1815,			
(exclusive of the re-issues authorized			
by this act)	-	25,000,000	
			43,952,800 00
			<u>\$112,629,937 63</u>

This great apparent surplus of ways and means within the power of the Treasury arose, in part, from the great increase in the amount of the customs accruing in the year 1815, which, instead of \$4,000,000, the amount estimated prior to the peace, will, probably, in consequence of that event, amount to the sum of \$25,000,000, as here stated. A great portion, also, of the sums authorized to be borrowed or raised upon Treasury notes, it was evident, could not be obtained or raised within the year; and the several successive acts by which the authority was given, although they were nominally accumulative, were actually the result of attempts to vary or modify this authority in such way as to render it more easy or more effectual in its execution.

The second view of the ways and means for the year 1815 exhibits the amount actually realized and received into the Treasury during the year. As the year is not yet terminated, this can only be given by way of estimate. The result will, probably, not differ materially from the following:

1. Cash in the Treasury at the commencement of the year	\$1,526,998 63
2. Receipts from revenue, including that which was outstanding at the commencement of the year, viz:	
Customs	\$8,000,000
Direct taxes	2,200,000
Internal duties	4,700,000
Public lands	1,000,000
Postage and incidental receipts	450,000
	16,350,000 00
3. Receipts from loans and Treasury notes:	
Loans under the act of March 14, 1812	50,000 00
Loans under the act of Nov. 15, 1814	950,000 00

Loans under the act of

March 3, 1815	-	\$9,284,044	38
Do. temporary loans	-	650,000	00
		<u>\$9,934,044</u>	38
Loans under the act of February 13, 1815		100,000	00

Amount actually borrowed, to the 30th of September, 1815, per statements annexed, marked G and K - - 11,034,044 38

Amount estimated to be borrowed, from the 1st October to 31st December, 1815 3,000,000 00

14,034,044 38

Treasury notes. Amount issued prior to the 1st of October, 1815:

1. Treasury notes bearing interest under the act of March 4, 1814 - \$2,772,720

Under the act of December 26, 1814 - - 8,318,400

Under the act of February 24, 1815 - - 694,600

Per statement annexed, marked L - - 11,785,720

2. Small Treasury notes, not bearing interest under the act of February 24, 1815, amount issued and re-issued, per statement annexed, marked E - 4,152,850

15,938,570

Amount estimated to be issued and re-issued, from the 1st of October to the 31st of December, 1815 - 1,000,000

16,938,570 00

30,972,614 38

Making the total amount estimated to be actually received into the Treasury, during the year 1815 - \$48,849,613 01

The application of the moneys actually received into the Treasury, during the year 1815, will be as follows: To the 30th of September, the payments have amounted to the following sums nearly; the accounts not being yet made up, the precise amount cannot be given:

For civil, diplomatic, and miscellaneous expenses	-	\$2,537,000	00
Military service	-	15,190,144	71
Naval service	-	7,050,000	25
Public debt, (exclusive of the sum of \$300,000 repaid by the commissioner of loans for Georgia)	-	8,909,178	22

\$33,686,323 18

During the fourth quarter of the year, the payments are estimated to amount to the following sums, viz:

For civil, diplomatic, and miscellaneous expenses	\$500,000	
Naval service	1,500,000	
Public debt, to the 1st January, 1816, inclusive	3,000,000	
		\$5,000,000 00
		\$38,686,323 18

As the receipts into the Treasury, during the year, have been estimated at

48,849,613 01

The sum left in the Treasury, at the end of the year, will be \$10,163,289 83

And will consist principally of Treasury notes, paid on account of the revenue and of loans.

OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR 1816.

In the consideration of this subject, it is proper to premise, that the revenue of 1816 must be charged with the payment of a considerable amount of the unliquidated debts incurred during the war; and, consequently, that the proportions of revenue and expenditure for that year cannot be reduced by the scale of a peace establishment. The arrearages in the War and Navy Departments, and, generally, the outstanding balance of the floating public debt, including Treasury notes and temporary loans, must be satisfied, before a permanent and uniform arrangement of the finances can be effected; but it is believed that the period of a single year will be sufficient for that purpose.

It is also proper to premise, that although the estimates of the demands on the Treasury for 1816 may be satisfactorily made, there is no settled ground upon which estimates of the ways and means can be confidently formed. The entire system of external and internal taxation must necessarily be revised, during the present session of Congress; and the sources, as well as the product, of the public revenue, can only be ascertained from the result of the legislative deliberations. In order, however, to obviate this difficulty as far as it is practicable, distinct statements will be presented for 1816—1st. Of the probable demands on the Treasury; 2dly. Of the revenue, estimated according to the laws now in force; and, 3dly. Of the revenue, estimated according to the modifications which will be respectfully submitted.

I. OF THE PROBABLE DEMANDS ON THE TREASURY.

The amount of the civil, diplomatic, and miscellaneous expenses, is estimated at the sum of		\$1,800,000
The amount of the military expenses is estimated at the sum of		14,549,246
For the military establishment of 1816	\$5,112,159	
For the arrearages of 1815, beyond the amount of the appropriations	9,437,087	
		\$14,549,246

The amount of the naval expenses (supposing them to be reduced, on the peace establishment, to one-half of the amount appropriated for 1815, and adding the annual appropriation of 200,000 dollars for the purchase of timber,) is estimated at the sum of - - - - - \$2,716,510

The amount of the payments required on account of the public debt is estimated at the sum of - - - - - 23,818,513

For the interest and annual reimbursement of the principal of the funded debt, prior to the war - - - \$3,460,000

For the interest on the funded debt created since the war, estimated on a capital of \$70,000,000 4,200,000

For the balance of principal and interest on Treasury notes of every denomination now due, or payable in 1815 and 1816, or estimated to be paid in those years, by being received for duties and taxes, as set forth in the annexed table, marked L - - - - - 15,458,513

For the amount of temporary loans due to the State Bank of Boston, (\$500,000,) and the Mechanics' Bank of New York, (\$200,000) - - - 700,000

\$23,818,513

42,884,269

From this aggregate of the demands for 1816, the charges of a temporary nature being deducted, to wit:

Deduct the amount of the arrearages for the military service of 1815 - - - - - \$9,437,087

And the amount of the floating debt to be liquidated in 1816 - - - - - 16,158,513

25,595,600

There will remain as the probable annual expenditure of the peace establishment, independent of any addition to the sinking fund, the sum of - - - - - \$17,288,669

II. OF THE REVENUE FOR 1816, ESTIMATED ACCORDING TO THE LAWS NOW IN FORCE.

By the laws now in force, the revenue arising from customs during the year 1816 will be effected in the following manner. The present rates of duties continue until the 18th of February, 1816, when the duty on salt imported will cease, and the rates of duties on merchandise of every description imported in American vessels will fall to one-half of the existing amount, with the exception of certain manufactured articles, being of the same kinds as the manufactured articles on which internal duties have been imposed; the duties on the imported articles continuing at the existing rates, so long as the existing internal duties shall be continued upon the corresponding articles of domestic manufacture. On the 18th of February, the extra duties on merchandise imported in foreign vessels, which is now 15½ per cent. on the amount of the duty in American vessels, will fall to 10 per cent. on that amount; and the tonnage duty on foreign vessels, which is now

two dollars per ton, will fall to fifty cents per ton. The extra duty is also liable to be affected by the operation of the act for abolishing all discriminating duties, upon a basis of natural reciprocity.

By the laws now in force, the revenue arising from internal duties will be affected in the following manner. The duties on bank notes, on notes discounted by banks, and bills of exchange, (commonly called the stamp duties,) and the duty on refined sugar, will cease on the 18th of February, 1816. All the other internal duties, together with the direct tax, and the increased rates of postage, will continue.

Under these circumstances, the revenue which will accrue to the United States, during the year 1816, is estimated as follows:

From customs	\$13,000,000
From internal duties	7,000,000
From direct tax, (nett produce to the Treasury)	5,600,000
From sales of public lands	1,000,000
From postage, and incidental receipts	400,000
	27,000,000

The sums actually receivable into the Treasury during the year are estimated as follows:

From customs	\$20,000,000
From internal duties	6,500,000
From direct tax, including arrears of 1815	8,500,000
From the sales of public lands	1,000,000
From postage, and incidental receipts	400,000
	36,400,000

If to this be added the probable amount of money in the Treasury at the commencement of the year 1816, which may be estimated, exclusive of Treasury notes paid in previously to that time, on account of revenue and of loans, at the sum of

3,000,000

The effective ways and means of 1816 will produce, in the whole, the sum of

39,400,000

But as the demands upon the Treasury for the same year will amount, as above stated, to

42,884,269

There will be left a deficit, to be supplied by means other than the revenue, of the sum of

3,484,269

III. OF THE REVENUE FOR 1816, ESTIMATED ACCORDING TO THE MODIFICATIONS WHICH WILL BE RESPECTFULLY SUBMITTED.

From the review of the financial measures of the Government, in reference to the recent state of war, which constitutes the first part of the present report, it appears that the almost entire failure of the customs, or duties on importations, and the increasing necessities of the Treasury, rendered it necessary to seek for pecuniary supplies in a system of internal duties; but, both in respect to the subjects of taxation and to the amount of the several taxes, the return of peace has always been contemplated as a period for revision and relief. In the fulfilment of that policy, a reduction of the

direct tax; a discontinuance of taxes which, upon trial, have proved unproductive, as well as inconvenient; and, above all, the exoneration of domestic manufactures from every charge that can obstruct or retard their progress, seem to be the objects that particularly invite the legislative attention. There will still remain, however, a sufficient scope for the operation of a permanent system of internal duties, upon those principles of national policy which have already been respectfully suggested.

As an equivalent for the diminution of the revenue by the contemplated abolition or reduction of some of the duties and taxes, and in observance of the public faith, which is pledged, in the case of such abolition or reduction, to provide and substitute other duties and taxes equally productive, it is intended respectfully to recommend a continuance of the duty on imported salt, and a competent addition to the permanent rates of the duties on merchandise imported. In the general tariff, which has been directed by a resolution of the House of Representatives to be prepared, and which will be submitted to Congress as soon as the materials for forming it can be digested and arranged, the subject will be more distinctly as well as more satisfactorily presented; but as it is not probable that this measure can be so matured as to go into operation on the 18th of February next, it becomes necessary to suggest the expediency of continuing the present rates of duties until the 30th of June; when the new rates, with all the necessary details to give effect to the system, may be introduced, and sufficient notice be given to the merchants to regulate their commercial operations accordingly.

In relation, then, to the internal duties, it is intended respectfully to recommend that the duties imposed at the last session of Congress, on various articles manufactured within the United States, shall be abolished on the 18th day of April next; which will complete the year, commencing from the time the duties went into operation; that the duty imposed during the last session of Congress, on spirits distilled within the United States, shall be abolished on the 30th day of June next, but that, at the same time, there be added 100 per cent. on the rate of the duty which had been charged on licenses to distillers of spirituous liquors in the year 1813; that the duty on household furniture, and on gold and silver watches, be abolished on the 31st day of March next; that the additional duty imposed during the last session of Congress, on licenses to retail wines, spirituous liquors, and foreign merchandise, be abolished on the 31st day of December, 1816; and that the duties on refined sugar, and the stamp duties, be continued; and finally, in relation to the direct tax, it is intended respectfully to recommend that, on the 31st day of March next, it be reduced to one-half of its present amount; that is, to the annual amount of \$3,000,000.

The subtraction from the revenue by these changes and reductions in the direct tax and the internal duties is estimated at the annual sum of \$7,000,000. But the substitutes for supplying the equivalent amount are estimated to produce, 1st, from the increase of the duty on licenses to distillers, and the continuance of the stamp duties, and duties on refined sugar, the annual sum of \$1,500,000; 2d. from the continuance of the duty on imported salt, the annual sum of \$500,000; and, 3d. from an increase upon the permanent rates of duties on the importation of foreign merchandise, the annual sum of \$5,000,000.

The full effect of the alterations which have been stated will not be developed until some time after the year 1816; but if they be adopted, the state of the revenue for that year, in the two views of which it is susceptible—1st,

of revenue accruing during the year ; and, 2dly, of money receivable into the Treasury during the year, may be estimated as follows :

1. The revenue which will accrue in 1816 may be estimated—

From customs	-	-	-	-	\$17,000,000
Internal duties	-	-	-	-	4,500,000
Direct tax, (nett product to the Treasury)	-	-	-	-	2,700,000
Sales of public lands	-	-	-	-	1,000,000
Postage, and incidental receipts	-	-	-	-	400,000
					<u>\$25,600,000</u>

2. The moneys which will be actually receivable into the Treasury, from revenue in 1816, may be estimated—

From the customs	-	-	-	-	\$21,000,000
Internal duties	-	-	-	-	5,000,000
Direct tax, including arrears of 1815	-	-	-	-	6,000,000
Sales of public lands	-	-	-	-	1,000,000
Postage, and incidental receipts	-	-	-	-	400,000
					<u>\$33,400,000</u>

If to the sum thus estimated to be receivable into the Treasury, from the revenue, during the year 1816

There be added the money which will probably be in the Treasury at the beginning of the year,

The aggregate will be the sum of	-	-	-	-	36,400,000
And the demands being estimated, as above, at	-	-	-	-	42,884,269

There will be left a deficit of

\$6,484,269

It is here, however, to be recollected, that the estimate of the demands on the Treasury comprehends the gross amount of the arrearages of the War Department, and a provision for the whole of the floating public debt; and although, for the purposes of a legislative appropriation, the aggregate of the expenditures to be authorized for the year 1816 is necessarily made the basis of the official estimates, yet the uniform experience of the Treasury evinces that the demands for a considerable portion of the annual appropriation will not be made during the year.

It may also be observed, that to raise a revenue by the imposition, or even by the continuance of taxes, adequate to the immediate discharge of every unliquidated demand upon the Treasury, at the close of an expensive war, seems hardly to be necessary under the present circumstances of the country. The product of the revenue, arranged in the manner which has been stated, may be estimated, after the year 1816, at an annual amount of nearly four millions greater than the sum required for the interest on the public debt, and for the probable expenses of the peace establishment. If the public debt, therefore, were increased in the year 1816 by a sum equal to the whole amount of the deficit, as above stated, an equivalent reduction would be effected in less than two years. The unexecuted authority to borrow money, and to issue Treasury notes, already provided by the acts of Congress, is sufficient to enable the Treasury to meet the deficit in either of

these modes, and, consequently, no further legislative aid (except, perhaps, in the modification of the issues of Treasury notes,) appears, at this time, to be required.

III. *Propositions for the improvement and management of the revenue, and for the support of public credit.*

The propositions which are now to be respectfully submitted, relate—1, to the revenue; 2, to the sinking fund; and 3, to the national circulating medium.

1. Propositions relating to the revenue.

The changes contemplated in the revenue, on the estimates of a peace establishment, having been already stated, as the intended objects of recommendation, it is only now necessary to submit to the consideration of Congress the measures requiring their sanction for carrying the plan into effect.

First. It is respectfully proposed that the act of the 1st of July, 1812, imposing an additional duty of 100 per cent. upon the permanent duties on goods, wares, and merchandise imported into the United States from any foreign port or place, and the act of the 29th of July, 1813, imposing a duty upon imported salt, be continued in force until the 30th day of June, 1816.

Second. It is respectfully proposed that the act of the 24th of July, 1813, imposing a duty on sugar refined within the United States; and the act of the 2d of August, 1813, imposing a duty on bank notes, notes discounted, and bills of exchange, be continued by law in force, without limitation, but with proper amendments, to render the collection of the duties more equal and more certain; and that the act of the 15th of December, 1814, imposing duties on carriages, and the harness therefor; and that so much of the act of the 23d of December, 1814, as relates to the duties on sales at auction, and to the increasing of the rates of postage, be allowed to remain in force.

Third. It is respectfully proposed that there be a reduction or modification in the following taxes and duties:

1. That the direct tax be reduced from six millions to three millions of dollars, for the year 1816, and for each succeeding year.

2. That the duties on distilled spirits be discontinued after the 30th day of June, 1816; and that the duty on licenses to distillers be raised on that day to double the amount fixed by the act of the 24th of July, 1813.

3. That the duties on licenses to retailers of wines, spirituous liquors, and foreign merchandise, be reduced to the rates of the year 1813, with proper regard to the periods when licenses commence and expire.

Fourth. It is respectfully proposed that the act of the 18th of January, 1815, and the act of the 27th of February, 1815, imposing duties on various articles manufactured or made for sale within the United States; and the act of the 18th of January, 1815, imposing duties on household furniture and watches, be absolutely and entirely repealed.

Fifth. It is respectfully proposed that the act of the 3d of March, 1815, further to provide for the collection of the duties on imports and tonnage; and the act of the 3d of March, 1815, to fix the compensations and increase the responsibility of the collectors of the direct tax and internal duties, and for other purposes connected with the collection thereof, so far as it relates to the compensation of the collectors of the direct tax and internal duties, be continued in force, without limitation.

2. Proposition relating to the sinking fund.

The sinking fund, as it is at present constituted, amounts to the annual sum of \$8,000,000.

It is charged, in the first instance, with the payment of the interest, and the annual reimbursement of the principal of the old funded debt, which will require for 1816, and each of the two ensuing years, the sum of - - - - - \$3,460,000

And it is charged with the payment of the interest, and the eventual reimbursement of the principal of the new funded debt. The interest, computed on a capital of \$70,000,000, will require for the year 1816, and each subsequent year, the sum of - - - - - 4,200,000

The total present charge on the sinking fund, on account of the funded debt, being the annual sum of - - - - - \$7,660,000

In 1818, the fund will be released from the annual charge of \$1,380,000, accruing upon the old six per cent. stock, as the stock will be then paid and extinguished; but in the same year it will be subjected to a charge of \$3,000,000 for the first instalment of the principal of the Louisiana stock, which will then become payable. In each of the two succeeding years, a similar sum will be payable; and in the year 1821, such sum will be payable as may be necessary to complete the reimbursement of that stock, and which is estimated at \$1,923,500.

The sinking fund is also, at present, charged with the payment of the principal and interest of the Treasury notes issued under the act of the 4th of March, 1814, and prior acts; and of certain temporary loans, obtained under the loan acts of 1812, and of subsequent years. The several acts charging these payments on the sinking fund have directed that such sums, in addition to the annual appropriation of \$8,000,000, should be taken from any moneys in the Treasury not otherwise appropriated, as should be necessary to meet and satisfy the demand. The temporary loans and Treasury notes will, therefore, be probably paid, or absorbed, in 1817; and it is deemed unnecessary, for the present purpose, to include them in the consideration of the form and extent which it is proposed to give to the sinking fund in that year.

In 1803, when the sinking fund was established on its present footing, the principal of the public debt was about \$86,000,000; and the interest annually payable upon it about \$4,500,000. At that time there was assigned to the sinking fund, out of the public revenue, \$8,000,000; of which about \$3,500,000 were annually applicable to the reduction of the principal of \$86,000,000.

At the commencement of the year 1817, it is estimated that the principal of the funded debt will amount to \$110,000,000, requiring the sum of \$6,150,000 for the payment of its annual interest. If a sum applicable to the reduction of the principal of the debt were now to be assigned, bearing the same proportion to that principal which the sum assigned in 1804 then bore to the principal, it would amount to about \$4,350,000. When it is added, therefore, to the sum of \$6,150,000, which is necessary for the payment of the interest, there would be required for the amount now to be set apart, to constitute the sinking fund, the sum of \$10,500,000 per annum.

It is proposed, however, to carry the amount only to the sum of \$10,000,000, which will allow about \$3,850,000 as applicable to the reduction of the principal of the debt; a sum sufficient, if strictly and regularly applied without interruption, upon a compound principal, to pay off the whole of the funded debt in a period less than eighteen years.

Upon these grounds, then, the Secretary of the Treasury respectfully submits the following

PROPOSITION.

That in the year 1817, and annually in every subsequent year, there be appropriated the sum of \$2,000,000, in addition to the sum of \$8,000,000 now annually appropriated for the payment of the interest and principal of the public debt; that the payment of this additional sum be made out of the proceeds of the revenue derived from the customs, the sales of public lands, and the internal duties, or from either of them, available after the payment of the sums for which they are now respectively pledged or appropriated; and that the said additional sum of \$2,000,000 annually be payable to the commissioners of the sinking fund, to be applied by them in the same manner as the moneys which they are now entitled by law to receive: that is to say, 1st, to the payment of the interest on the public funded debt; 2dly, to the reimbursement of the principal, from time to time, as the same, or any portion of it, shall become reimbursable, according to the terms of the contracts by which it has been created; and 3dly, after having answered these purposes, if there shall remain a surplus at their disposal, to the purchase of such parts of the public funded debt as shall appear to them to be most for the advantage of the United States; in the manner prescribed by law, and at a rate not exceeding the par value.

3. Proposition relating to the national circulating medium.

The delicacy of this subject is only equalled by its importance. In presenting it, therefore, to the consideration of Congress, there is occasion for an implicit reliance upon the legislative indulgence.

By the constitution of the United States, Congress is expressly vested with the power to coin money, to regulate the value of the domestic and foreign coins in circulation, and (as a necessary implication from positive provisions) to emit bills of credit; while it is declared, by the same instrument, that "no State shall coin money, or emit bills of credit." (50) Under this constitutional authority, the money of the United States has been established by law, consisting of coins made with gold, silver, or copper. (51) All foreign gold and silver coins, at specified rates, were placed, in the first instance, upon the same footing with the coins of the United States; but they ceased (with the exception of Spanish milled dollars, and parts of such dollars) to be a legal tender for the payment of debts and demands, in the year 1809. (52)

The constitutional authority to emit bills of credit has also been exercised in a qualified and limited manner. During the existence of the Bank of the United States, the bills or notes of the corporation were declared by law to be receivable in all payments to the United States; and the Treasury notes which have been since issued for the services of the late war, have been endowed with the same quality. But Congress has never recognised, by law,

(50) Constitution, art. 1, sec. 8. 10.

(51) See 2 vol. 37. 120. 158. 161: 3 vol. 7. 221. 316: 4 vol. 62. 375. 395.

(52) See 2 vol. 161: 4 vol. 62: 8 vol. 66.

the notes of any other corporation, nor has it ever authorized an issue of bills of credit to serve as a legal currency. The acceptance of the notes of banks which are not established by the federal authority, in payments to the United States, has been properly left to the vigilance and discretion of the Executive department; while the circulation of the Treasury notes, employed either to borrow money or to discharge debts, depends entirely (as it ought to depend) upon the option of the lenders and creditors to receive them.

The constitutional and legal foundation of the monetary system of the United States is thus distinctly seen; and the power of the Federal Government to institute and regulate it, whether the circulating medium consist of coin or of bills of credit, must, in its general policy, as well as in the terms of its investment, be deemed an exclusive power. It is true, that a system depending upon the agency of the precious metals will be affected by the various circumstances which diminish their quantity or deteriorate their quality. The coin of a State sometimes vanishes under the influence of political alarms, sometimes in consequence of the explosion of mercantile speculations, and sometimes by the drain of an unfavorable course of trade. But, whenever the emergency occurs that demands a change of system, it seems necessarily to follow that the authority which was alone competent to establish the national coin, is alone competent to create a national substitute. It has happened, however, that the coin of the United States has ceased to be the circulating medium of exchange, and that no substitute has hitherto been provided by the national authority. During the last year, the principal banks established south and west of New England resolved that they would no longer issue coin in payment of their notes, or of the drafts of their customers for money received upon deposit. In this act the Government of the United States had no participation; and yet the immediate effect of the act was to supersede the only legal currency of the nation. By this act, although no State can constitutionally emit bills of credit, corporations, erected by the several States, have been enabled to circulate a paper medium, subject to many of the practical inconveniences of the prohibited bills of credit.

It is not intended, upon this occasion, to condemn, generally, the suspension of specie payments; for appearances indicated an approaching crisis, which would, probably, have imposed it as a measure of necessity, if it had not been adopted as a measure of precaution. But the danger which originally induced, and perhaps justified the conduct of the banks, has passed away; and the continuance of the suspension of specie payments must be ascribed to a new series of causes. The public credit and resources are no longer impaired by the doubts and agitations excited during the war, by the practices of an enemy, or by the inroads of an illicit commerce; yet the resumption of specie payments is still prevented, either by the reduced state of the national stock of the precious metals, or by the apprehension of a further reduction to meet the balances of foreign trade, or by the redundant issues of bank paper. The probable direction and duration of these latter causes constitute, therefore, the existing subject for deliberation. While they continue to operate, singly or combined, the authority of the States individually, or the agency of the State institutions, cannot afford a remedy commensurate with the evil; and a recurrence to the national authority is indispensable for the restoration of a national currency.

In the selection of the means for the accomplishment of this important object, it may be asked, 1st, Whether it be practicable to renew the circulation of the gold and silver coins? 2dly, Whether the State banks can be successfully employed to furnish a uniform currency? 3dly, Whether a national bank can be employed more advantageously than the State banks for the same purpose? and, 4thly, Whether the Government can, itself, supply and maintain a paper medium of exchange, of permanent and uniform value throughout the United States?

1st. As the United States do not possess mines of gold or silver, the supply of those metals must, in a time of scarcity, be derived from foreign commerce. If the balance of foreign commerce be unfavorable, the supply will not be obtained incidentally, as in the case of the returns for a surplus of American exports, but must be the subject of a direct purchase. The purchase of bullion is, however, a common operation of commerce, and depends, like other operations, upon the inducements to import the article.

The inducements to import bullion arise, as in other cases, from its being cheap abroad, or from its being dear at home. Notwithstanding the commotions in South America, as well as in Europe, there is no reason to believe that the quantity of the precious metals is now (more than at any former period) insufficient for the demand throughout the commercial and civilized world. The price may be higher in some countries than in others, and it may be different in the same country at different times; but, generally, the European stock of gold and silver has been abundant, even during the protracted war which has afflicted the nations of Europe.

The purchase of bullion in foreign markets, upon reasonable terms, is then deemed practicable; nor can its importation into the United States fail, eventually, to become profitable. The actual price of gold and silver, in the American market, would, in itself, afford for some time an ample premium; although the fall in the price must, of course, be proportionable to the increase of the quantity. But it is within the scope of a wise policy to create additional demands for coin, and in that way to multiply the inducements to import and retain the metals of which it is composed. For instance: the excessive issue of bank paper has usurped the place of the national money; and, under such circumstances, gold and silver will always continue to be treated as an article of merchandise: but it is hoped that the issue of bank paper will be soon reduced to its just share in the circulating medium of the country; and, consequently, that the coin of the United States will resume its legitimate capacity and character. Again: The Treasury, yielding from necessity to the general impulse, has hitherto consented to receive bank paper in payment of duties and taxes; but the period approaches when it will probably become a duty to exact the payment either in Treasury notes, or in gold or silver coin, the lawful money of the United States. Again: The institutions which shall be deemed proper, in order to remove existing inconveniences, and to restore the national currency, may be so organized as to engage the interests and enterprise of individuals in providing the means to establish them. And, finally, such regulations may be imposed upon the exportation of gold and silver as will serve, in future, to fix and retain the quantity required for domestic uses.

But it is further believed, that the national stock of the precious metals is not so reduced as to render the operation of reinstating their agency in the national currency either difficult or protracted. The quantity actually possessed by the country is considerable; and the resuscitation of public

confidence in bank paper, or in other substitutes for coin, seems alone to be wanting, to render it equal to the accustomed contribution for a circulating medium. In other countries, as well as in the United States, the effect of an excessive issue of paper money to banish the precious metals has been seen, and under circumstances much more disadvantageous than the present. The effect of public confidence in national institutions to recall the precious metals to their uses in exchange, has also been experienced.

Even, however, if it were practicable, it has sometimes been questioned whether it would be politic, again to employ gold and silver for the purposes of a national currency. It was long and universally supposed, that, to maintain a paper medium without depreciation, the certainty of being able to convert it into coin was indispensable; nor can the experiment which has given rise to a contrary doctrine be deemed complete or conclusive. But whatever may be the issue of that experiment elsewhere, a difference in the structure of the government, in the physical as well as political situation of the country, and in the various departments of industry, seems to deprive it of any important influence as a precedent for the imitation of the United States.

In offering these general remarks to the consideration of Congress, it is not intended to convey an opinion that the circulation of the gold and silver coins can at once be renewed. Upon motives of public convenience, the gradual attainment of that object is alone contemplated; but a strong though respectful solicitude is felt that the measures adopted by the Legislature should invariably tend to its attainment.

2d. Of the services rendered to the Government, by some of the State banks, during the late war, and of the liberality by which some of them are actuated in their intercourse with the Treasury, justice requires an explicit acknowledgment. It is a fact, however, incontestably proved, that those institutions cannot, at this time, be successfully employed to furnish a uniform national currency. The failure of one attempt to associate them, with that view, has already been stated. Another attempt, by their agency, in circulating Treasury notes, to overcome the inequalities of the exchange, has only been partially successful. And a plan recently proposed, with the design to curtail the issues of bank notes, to fix the public confidence in the administration of the affairs of the banks, and to give to each bank a legitimate share in the circulation, is not likely to receive the general sanction of the banks. The truth is, that the charter restrictions of some of the banks, the mutual relation and dependance of the banks of the same State, and even of the banks of the different States, and the duty which the directors of each bank conceive they owe to their immediate constituents, upon points of security or emolument, interpose an insuperable obstacle to any voluntary arrangement, upon national considerations alone, for the establishment of a national medium through the agency of the State banks. It is, nevertheless, with the State banks that the measures for restoring the national currency of gold and silver must originate; for, until their issues of paper be reduced, their specie capitals be reinstated, and their specie operations be commenced, there will be neither room, nor employment, nor safety, for the introduction of the precious metals. The policy and the interest of the State banks must, therefore, be engaged in the great fiscal work, by all the means which the Treasury can employ, or the legislative wisdom shall provide.

3d. The establishment of a national bank is regarded as the best, and perhaps the only adequate resource, to relieve the country and the Govern-

ment from the present embarrassments. Authorized to issue notes which will be received in all payments to the United States, the circulation of its issues will be co-extensive with the Union; and there will exist a constant demand, bearing a just proportion to the annual amount of the duties and taxes to be collected, independent of the general circulation, for commercial and social purposes. A national bank will, therefore, possess the means and the opportunity of supplying a circulating medium, of equal use and value in every State, and in every district of every State. Established by the authority of the Government of the United States; accredited by the Government to the whole amount of its notes in circulation; and intrusted, as the depository of the Government, with all the accumulations of the public treasure; the national bank, independent of its immediate capital, will enjoy every recommendation which can merit and secure the confidence of the public. Organized upon principles of responsibility, but of independence, the national bank will be retained within its legitimate sphere of action, without just apprehension from the misconduct of its directors, or from the encroachments of the Government. Eminent in its resources and in its example, the national bank will conciliate, aid, and lead the State banks in all that is necessary for the restoration of credit, public and private; and, acting upon a compound capital, partly of stock and partly of gold and silver, the national bank will be the ready instrument to enhance the value of the public securities, and to restore the currency of the national coin.

4th. The power of the Government to supply and maintain a paper medium of exchange will not be questioned; but, for the introduction of that medium, there must be an adequate motive. The sole motive for issuing Treasury notes has hitherto been to raise money in anticipation of the revenue. The revenue, however, will probably become, in the course of the year 1816, and continue afterwards, sufficient to discharge all the debts and to defray all the expenses of the Government; and, consequently, there will exist no motive to issue the paper of the Government as an instrument of credit.

It will not be deemed an adequate object for an issue of the paper of the Government, merely that it may be exchanged for the paper of the banks; since the Treasury will be abundantly supplied with bank paper, by the collection of the revenue; and the Government cannot be expected to render itself a general debtor, in order to become the special creditor of the State banks.

The co-operation of the Government with the national bank in the introduction of a national currency, may, however, be advantageously employed, by issues of Treasury notes, so long as they shall be required for the public service.

Upon the whole, the state of the national currency, and other important considerations connected with the operations of the Treasury, render it a duty respectfully to propose—

That a national bank be established at the city of Philadelphia, having power to erect branches elsewhere; and that the capital of the bank (being of a competent amount) consist, three-fourths of the public stock, and one-fourth of gold and silver.

All which is respectfully submitted.

A. J. DALLAS,
Secretary of the Treasury.

TREASURY DEPARTMENT, *December 6, 1815.*

A.

STATEMENT of the aggregate amount of the receipts and expenditures of the Treasury of the United States, for each year, from the commencement of the present Government to the year 1814.

Year.	Total amount received.	Total amount expended.
To the end of the year 1791 - - -	\$4,771,342 43	\$3,797,436 78
1792 - - -	8,772,458 76	8,962,920 00
1793 - - -	6,450,195 15	6,479,977 97
1794 - - -	9,439,855 65	9,041,593 17
1795 - - -	9,515,758 59	10,151,240 15
1796 - - -	8,740,329 26	8,367,776 84
1797 - - -	8,758,780 99	8,625,877 37
1798 - - -	8,179,170 80	8,583,618 41
1799 - - -	12,546,813 31	11,002,396 97
1800 - - -	12,413,978 34	11,952,534 12
1801 - - -	12,945,455 95	12,273,376 94
1802 - - -	14,995,793 95	13,270,487 31
1803 - - -	11,064,097 63	11,258,983 67
1804 - - -	11,826,307 38	12,615,113 72
1805 - - -	13,560,693 20	13,598,309 47
1806 - - -	15,559,931 67	15,021,196 26
1807 - - -	16,398,019 26	11,292,292 99
1808 - - -	17,060,661 93	16,762,702 04
1809 - - -	7,773,473 12	13,867,226 30
1810 - - -	12,134,214 28	13,309,994 49
1811 - - -	14,422,634 09	13,592,604 86
1812 - - -	22,639,032 76	22,279,121 15
1813 - - -	40,524,844 95	39,190,520 36
1814 - - -	34,878,432 25	38,547,915 62

B.

TABLE of duties imposed on goods, wares, and merchandise, manufactured within the United States, or the Territories thereof, by the acts of the 18th of January, and 27th of February, 1815.

Articles.	Rates of duty.
Pig iron, bar iron, rolled or slit iron, per ton - - -	1 dollar.
Castings, of iron - - -	1 dollar 50 cents.
Nails, brads, and sprigs, other than those usually denominated wrought, per pound - - -	1 cent.
Candles, of white wax, or in part of white and other wax, per pound - - -	5 cents.
Mould candles, of tallow, or of wax, other than white, or in part of each, per pound - - -	3 cents.
Hats and caps, in whole or in part of leather, wool, or furs; bonnets, in whole or in part of wool or fur, if above two dollars in value; hats, of chip or wood, covered with silk or other materials, or not covered, if above two dollars in value - - -	8 per cent. ad valorem.
Umbrellas and parasols, if above the value of two dollars - - -	8 per cent. ad valorem.
Paper - - -	3 per cent. ad valorem.
Playing and visiting cards - - -	50 per cent. ad valorem.
Saddles and bridles - - -	6 per cent. ad valorem.
Boots and bootees, exceeding five dollars per pair in value - - -	5 per cent. ad valorem.
Beer, ale, and porter - - -	6 per cent. ad valorem.
Tobacco, manufactured, segars and snuff - - -	20 per cent. ad valorem.
Leather, including therein all kinds of skins, whether tanned, tawed, dressed, or otherwise made - - -	5 per cent. ad valorem.
Gold, silver, and plated ware, and jewelry and paste-work, except time-pieces - - -	6 per cent. ad valorem.

C.

STATEMENT of the public debt on the 1st day of January, in each of the years, from 1791 to 1815, inclusive.

	1791.	1792.	1793.	1794.	1795.	1796.	1797.
Foreign debt - - - - -	\$12,812,831 92	\$14,561,871 41	\$15,494,248 08	\$14,308,411 16	\$14,727,710 85	\$11,939,000 00	\$11,939,000 00
Domestic debt, viz:							
- Six per cent. and deferred stocks	1,143,106 28	6,359,296 47	37,722,628 07	37,790,327 02	41,705,774 79	41,273,425 27	40,769,901 28
- Three per cent. stock - -	425,911 33	3,346,965 00	17,756,419 69	17,981,215 88	18,901,197 32	18,974,380 56	19,019,871 28
- Five and a half per cent. stock -	- - -	- - -	- - -	- - -	- - -	1,848,900 00	1,848,900 00
- Four and a half per cent. stock -	- - -	- - -	- - -	- - -	- - -	176,000 00	176,000 00
- Six per cent. (of 1796) stock -	- - -	- - -	- - -	- - -	- - -	- - -	80,000 00
- Navy six per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Eight per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Louisiana six per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Exchanged six per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Converted six per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Six per cent. stock of 1812 -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Six per cent. stock of 1813 -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Six per cent. stock of 1814 -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Temporary loans - - - -	- - -	- - -	2,556,595 56	2,400,000 00	4,500,000 00	6,200,000 00	5,120,000 00
- Treasury notes - - - - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
- Old unfunded debt - - -	61,081,626 99	52,959,791 69	6,822,742 64	5,947,450 71	912,904 43	3,350,456 24	3,110,806 77
- American claims assumed by the Louisiana convention -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Total amount due to individuals -	75,463,476 52	77,227,924 66	80,352,634 04	78,427,404 77	80,747,587 39	83,762,172 07	82,064,479 33
Deduct payments made by the Treasury on account of subsequent years - - - -	293,502 31	854,157 50	2,764,636 11	2,431,234 21	2,597,649 56	2,119,899 11	1,130,455 79
Total amount unprovided for -	75,169,974 21	76,373,767 16	77,587,997 93	75,996,170 56	78,149,937 83	81,642,272 96	80,934,023 54

STATEMENT C—Continued.

	1798.	1799.	1800.	1801.	1802.	1803.	1804.
Foreign debt - - -	\$11,059,000 00	\$10,979,000 00	\$10,819,000 00	\$10,419,000 00	\$9,915,000 00	\$8,730,000 00	\$5,736,000 00
Domestic debt, viz:							
Six per cent. and deferred stocks	40,143,208 49	39,460,076 00	38,738,404 10	37,947,458 20	36,853,982 26	35,700,526 17	34,480,554 13
Three per cent. stock - -	19,024,120 84	19,036,945 13	19,086,725 72	19,093,902 21	19,091,081 10	19,093,575 61	19,093,976 03
Five and a half per cent. stock -	1,847,500 00	1,847,500 00	1,847,500 00	1,847,500 00	1,847,500 00	1,847,500 00	1,847,500 00
Four and a half per cent. stock -	176,000 00	176,000 00	176,000 00	176,000 00	176,000 00	176,000 00	176,000 00
Six per cent. (of 1796) stock -	80,000 00	80,000 00	80,000 00	80,000 00	80,000 00	80,000 00	80,000 00
Navy six per cent. stock -	- - -	- - -	711,700 00	711,700 00	711,700 00	711,700 00	711,700 00
Eight per cent. stock -	- - -	- - -	5,000,000 00	6,481,700 00	6,480,200 00	6,475,800 00	11,250,000 00
Louisiana six per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Exchanged six per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Converted six per cent. stock -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Six per cent. stock of 1813 -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Six per cent. stock of 1814 -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Temporary loans -	3,840,000 00	3,840,000 00	3,640,000 00	3,440,000 00	2,740,000 00	1,450,000 00	950,000 00
Treasury notes -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Old unfunded debt -	3,058,699 79	2,989,148 64	2,876,964 53	2,840,790 39	2,817,168 89	2,789,584 52	1,876,890 72
American claims assumed by the Louisiana convention -	- - -	- - -	- - -	- - -	- - -	- - -	3,750,000 00
Total amount due to individuals -	79,928,529 12	78,408,669 79	82,976,294 35	83,038,050 80	80,712,632 25	77,054,686 30	86,427,120 88
Deduct payments made by the Treasury on account of subsequent years -	734,363 37	1,008,760 42	1,342,968 61	1,037,883 44	1,968,003 55	2,322,763 45	1,073,477 66
Total amount unprovided for -	78,494,165 75	77,399,909 35	81,633,325 74	82,000,167 36	78,754,568 70	74,731,922 85	85,353,643 22

STATEMENT C—Continued.

	1865.	1866.	1867.	1868.	1869.	1870.
Foreign debt - - - - -	\$4,065,000 00	\$2,229,000 00	\$1,420,000 00	\$480,000 00	\$240,000 00	\$19,977,383 78
Domestic debt, viz: - - - - -	33,187,515 16	31,801,961 01	30,320,614 13	26,730,679 55	21,308,079 28	16,157,890 04
Six per cent. and deferred stocks - - -	19,094,231 62	19,047,133 97	19,019,013 26	18,107,804 82	16,157,793 59	
Three per cent. stock - - - - -	1,847,500 00	1,847,500 00				
Five and a half per cent. stock - - -	176,000 00	176,000 00	176,000 00			
Four and a half per cent. stock - - -	80,000 00	80,000 00	80,000 00			
Six per cent. (of 1796) stock - - - - -	711,700 00	711,700 00				
Navy six per cent. stock - - - - -	6,462,300 00	6,430,800 00	6,362,400 00	5,574,200 00		
Eight per cent. stock - - - - -	11,250,000 00	11,250,000 00	11,250,000 00	11,250,000 00		
Louisiana six per cent. stock - - - - -	- - -	- - -	- - -	2,126,826 73		
Exchanged six per cent. stock - - - - -	- - -	- - -	- - -	592,351 88		
Converted six per cent. stock - - - - -	- - -	- - -	- - -			
Six per cent. stock of 1812 - - - - -	- - -	- - -	- - -			
Six per cent. stock of 1813 - - - - -	- - -	- - -	- - -			
Six per cent. stock of 1814 - - - - -	- - -	- - -	- - -			
Temporary loans - - - - -	700,000 00					
Treasury notes - - - - -	987,903 72	91,762 30	50,300 37	47,624 57	47,546 30	33,884 33
Old unfunded debt - - - - -	- - -	- - -	- - -			
American claims assumed by the Louisiana convention - - - - -	3,750,000 00	2,057,413 38	540,070 88	206,830 42	86,658 72	62,248 21
Total amount due to individuals - - - - -	82,312,150 50	75,723,270 66	69,218,398 64	65,196,317 97	57,023,192 09	53,172,302 32
Deduct payments made by the Treasury on account of subsequent years - - - - -	1,778,091 85	1,180,313 04	1,486,753 02	453,991 71	290,812 28	15,316 73
Total amount unprovided for - - - - -	80,534,058 65	75,542,957 62	67,731,645 62	64,742,326 26	56,732,379 81	53,156,532 64

STATEMENT C—Continued.

	1811.	1812.	1813.	1814.	1815.
Foreign debt - - - - -					
Domestic debt, viz:					
Six per cent. and deferred stocks - - - - -	\$18,566,096 08	\$17,066,941 98	\$12,866,123 89	\$11,236,194 76	\$9,760,602 42
Three per cent. stock - - - - -	16,157,890 04	16,157,890 04	16,157,972 59	16,158,177 43	16,158,177 43
Five and a half per cent. stock - - - - -					
Four and a half per cent. stock - - - - -					
Six per cent. (of 1796) stock - - - - -	80,000 00	80,000 00	80,000 00	80,000 00	80,000 00
Navy six per cent. stock - - - - -					
Eight per cent. stock - - - - -					
Louisiana six per cent. stock - - - - -	11,250,000 00	11,250,000 00	11,070,700 00	10,923,500 00	10,923,500 00
Exchanged six per cent. stock - - - - -	1,859,770 00	565,318 41	2,745,120 58	2,984,746 72	2,984,746 72
Converted six per cent. stock - - - - -			7,977,700 00	7,710,500 00	7,760,500 00
Six per cent. stock of 1812 - - - - -				26,607,959 38	26,607,959 38
Six per cent. stock of 1813 - - - - -				14,234,851 25	14,234,851 25
Six per cent. stock of 1814 - - - - -				800,000 00	600,000 00
Temporary loans - - - - -				4,907,300 00	10,646,480 00
Treasury notes - - - - -	33,884 33	33,884 33	31,444 32	31,201 76	31,201 76
Old unfunded debt - - - - -	57,946 55	57,946 55	50,509 60	50,509 60	47,884 60
American claims assumed by the Louisiana convention - - - - -					
Total amount due to individuals - - - - -	48,005,587 70	45,211,981 31	55,965,070 98	81,490,089 65	99,833,903 56
Deduct payments made by the Treasury on account of subsequent years - - - - -	150,517 20	176,857 61	57,618 75	503,798 00	11,492 86
Total amount unprovided for - - - - -	47,855,070 50	45,035,123 70	55,907,452 23	80,986,291 65	99,824,410 70

E.

SMALL TREASURY NOTES.

STATEMENT of small notes issued, and estimate of those re-issued prior to the 1st of October, 1815.

To whom issued.	For the payment of			
	Dividend on the public debt.	The army.	Expenses of the navy, and miscellaneous expenses.	Sold for a premium.
William Gardner - - - -	\$1,000			
Benjamin Austin - - - -	15,000			
Christopher Ellery - - - -	2,000			
Robert Brent - - - -	-	\$200,000		
Robert Brent - - - -	-	454,000		
Robert Brent - - - -	-	246,000		
T. Maedonough - - - -	-	-	\$3,000	
B. Homans - - - -	-	-	50	
Robert Brent - - - -	-	300,000		
Jonathan Smith - - - -	-	-	-	\$300,000
William Miller - - - -	-	-	-	35,000
William Gardner - - - -	8,300			
Christopher Ellery - - - -	13,500			
Benjamin Austin - - - -	180,000			
William Few - - - -	425,000			
James Marshall, \$300,000 not used, returned to the Treasury.				
Amount issued - - - -	644,800	1,300,000	3,050	335,000
Amount estimated to have been re-issued after having been funded or paid in for duties or taxes - - - -	558,300	165,069	106,631	1,030,000
Total - - - -	1,203,100	1,465,069	109,681	1,365,000

The notes sold, were sold at the following rates :

At 4 per cent. premium - - -	\$300,000	Amount of the premium - - -	\$12,000 00
3½ do. do. - - -	19,600	do. do. - - -	637 00
3 do. do. - - -	89,400	do. do. - - -	2,682 00
2½ do. do. - - -	55,000	do. do. - - -	1,512 50
2¼ do. do. - - -	281,000	do. do. - - -	7,025 00
2¼ do. do. - - -	5,000	do. do. - - -	112 50
2 do. do. - - -	340,000	do. do. - - -	6,800 00
1½ do. do. - - -	10,000	do. do. - - -	175 00
1½ do. do. - - -	91,000	do. do. - - -	1,365 00
1½ do. do. - - -	74,000	do. do. - - -	925 00
1½ do. do. with one month's interest deducted - - -	100,000	do. do. - - -	659 37
	<u>1,365,000</u>		<u>33,893 37</u>
Deduct sundry charges incurred - - - -			1,785 73
Nett amount of premium received by the United States - - -			<u>32,107 64</u>

F.

NOTICE.

TREASURY DEPARTMENT, *March 10, 1815.*

In pursuance of powers which have been duly vested in the Secretary of the Treasury, under an act of the Congress of the United States, entitled "An act to authorize a loan for a sum not exceeding eighteen million four hundred and fifty two thousand eight hundred dollars," approved by the President of the United States on the 3d of March current, proposals will be received by the Secretary of the Treasury from this time until the first day of May next, (unless the amount required should be previously subscribed,) for a loan to the United States of the sum of twelve millions of dollars; or any part thereof, on the following terms, and in the following manner:

1. The proposals must state the amount to be loaned; the rate at which the stock will be received; the instalments in which the party will make the payments, (not exceeding, for the whole, ninety days from the date of the subscription,) and the banks into which the payments will be made.

2. The payments will be received either in money, or in approved bank notes, or in Treasury notes actually issued before the 3d of March current, under the acts of Congress passed, respectively, the 30th June, 1812, the 25th of February, 1813, and the 4th of March, 1814, at their par value, with the interest accrued thereon at the time of payment. The kind of payment intended to be made must be stated in the proposals; and where the terms of subscription are equal, a preference will be given to offers for paying in Treasury notes which have become due and remain unpaid, with an allowance of the interest upon such notes, as well since as before they became due.

3. On failure to pay any instalment at the time stipulated, the next preceding instalment shall be forfeited for the use of the United States.

4. Scrip-certificates will be issued by the cashiers of the banks into which the payments shall be made, to the corporation or persons making the payments; the cashiers will also endorse the payment of the successive instalments. The scrip-certificates will be assignable by endorsement and delivery; and will be funded at the loan office of the State in which the bank is situated where the payments have been made.

5. For the amount loaned, stock will be issued when the instalments are completed, bearing interest at six per cent. per annum, payable quarterly. The stock will be reimbursable at the pleasure of the United States, at any time after twelve years from the last of December next; and the sinking fund is charged with the punctual payment of the interest, and the reimbursement of the principal, according to contract.

It is desirable, as far as the public interest will permit, to reduce the amount of the Treasury note debt, and particularly the portion of it which is due and unpaid; and, therefore, an early subscription is recommended to the holders of Treasury notes. But, in order to save time and trouble, it may be proper to observe, that the terms of the proposals should bear some relation to the actual fair price of stock in the market of Philadelphia or New York.

A commission of one-fourth per cent. will be allowed to any person collecting subscriptions for the purpose of incorporating them in one proposal, to the amount of 25,000 dollars or upwards, provided such proposals shall be accepted.

A. J. DALLAS,

Secretary of the Treasury.

G.

STATEMENT of sums borrowed prior to the 1st day of October, 1815, under the act of Congress of the 3d of March, 1815, to "authorize a loan for a sum not exceeding \$18,452,800."

Proposals or offers to the loan.			Acceptance of offers.		Sums actually paid into the Treasury.				
When made.	By whom.	Amount.	When accepted.	Late amt in money or Treasury notes for \$100 of six per cent. stock.	When paid.	Amount paid in Treasury notes.	Payments in money.		Total.
							Where made.	Amount.	
1815.									
Apr. 15	Jacob Cutter, Portsmouth, N. Hampshire	\$50,000 00	Apr. 16	95	May 16	\$52,386 20	-	-	\$52,386 20
Apr. 19	James D'Wolf, Bristol, Rhode Island	50,000 00	24	do.	8	51,002 63	-	-	51,002 63
21	James Cox, Baltimore	300,000 00	22	do.	1	308,238 15	-	-	308,238 15
24	James L. McKenna, Alexandria	63,000 00	26	do.	Apr. 27	63,018 49	-	-	63,018 49
29	George T. Dunbar, Baltimore	165,000 00	May 1	do.	May 10	61,638 58	Washington	\$100,361 42	165,000 00
29	William Polk, Raleigh	100,000 00	5	do.	July 1	95,000 00	-	-	95,000 00
29	Clement Smith, Georgetown, Columbia	45,000 00	Apr. 29	do.	May 1	-	Georgetown	45,000 00	45,000 00
May 16	Jonathan Smith, Philadelphia	600,000 00	May 17	do.	23	600,000 20	-	-	600,000 20
16	William Whann, Washington	25,000 00	17	do.	20	25,000 00	Washington	25,000 00	25,000 00
19	John Donnell, Baltimore	150,000 00	22	do.	June 1	83,788 30	Baltimore	153,711 70	237,500 00
19	William Wilson and Sons, Baltimore	52,625 00	22	do.	1	52,700 00	-	-	52,700 00
19	Richard Smith, Washington	79,000 00	19	do.	May 20	-	Georgetown	79,000 00	79,000 00
20	Do. do. -	69,500 00	20	do.	June 5	-	-	24,500 00	24,500 00
					Aug. 5	-	-	15,000 00	15,000 00
20	James L. Hawkins, Baltimore	145,000 00	22	do.	June 1	42,756 84	Baltimore	85,048 68	145,000 00
22	Do. do.	135,000 00	25	do.	1	-	Washington	17,194 50	135,000 00
22	William Whann, Washington	25,000 00	22	do.	1	-	Baltimore	135,000 00	135,000 00
22	D. A. Smith, Baltimore	1,000,000 00	22	do.	1	-	Washington	25,000 00	25,000 00
22	Richard Smith, Washington	152,500 00	23	do.	May 25	-	Baltimore	1,000,000 00	1,000,000 00
							Georgetown	152,500 00	152,500 00

23	Do.	-	52,000 00	23	do.	25	Georgetown	52,000 00	52,000 00
23	William Whann, do.	-	25,000 00	23	do.	25	Washington	25,000 00	25,000 00
23, 26, 27	Jonathan Smith, Philadelphia	-	400,000 00	29	do.	June 1	-	500,753 21	500,753 21
24	William Whann, Washington	-	25,000 00	24	do.	May 25	-	-	25,000 00
24	Richard Smith, do.	-	27,000 00	24	do.	May 25	-	-	27,000 00
24	Do.	-	25,000 00	24	do.	June 1	-	-	25,000 00
24	Do.	-	25,000 00	25	do.	June 1	-	-	25,000 00
24	James L. Hawkins, Baltimore	-	246,888 14	27	do.	June 1	23,444 07	23,444 07	223,444 07
24	James Cox, do.	-	250,000 00	24	do.	1	Washington	150,000 00	250,000 00
24	James Schott, Philadelphia	-	8,500 00	24	do.	1	Washington	22,464 90	9,200 50
24	Thomas Macdonough, Middletown	-	22,464 90	24	do.	May 24	-	34,300 00	22,464 90
25	Richard Smith, Washington	-	34,300 00	25	do.	June 1	-	2,385 93	34,300 00
25	George French, do.	-	29,000 00	25	do.	June 1	-	-	29,000 00
25	John Duer, Baltimore	-	130,000 00	27	do.	1	Georgetown	127,614 07	130,000 00
25	S. Pleasonton and R. Forrest, Washington	-	50,000 00	25	do.	1	Georgetown	50,000 00	50,000 00
25	A. C. Cazenove, Alexandria	-	5,000 00	27	do.	1	Alexandria	4,750 00	5,000 00
26	William Lawrence, New York	-	26,000 00	28	do.	1	Washington	26,738 90	26,738 90
26	James Whitehead, et al., Philadelphia	-	50,000 00	26	do.	July 10	Washington	47,458 22	47,458 22
27	James Cox, Baltimore	-	25,000 00	28	do.	June 1	Baltimore	25,000 00	25,000 00
27	John Duer, do.	-	25,000 00	31	do.	1	do.	25,000 00	25,000 00
29	S. Girard, Philadelphia	-	95,000 00	31	do.	1	Washington	11,683 55	95,000 00
31	George Crowninshield & Co., Salem	-	11,683 55	31	do.	28	Georgetown	25,468 00	11,683 55
31	George T. Dunbar, Baltimore	-	25,468 00	31	do.	1	-	-	25,468 00
June 1	Richard Smith, Washington	-	35,000 00	June 1	96½	13	Washington	35,000 00	35,000 00
1	William Cochran, Boston	-	8,000 00	6	93	5	Alexandria	7,612 68	7,612 68
3	Richard Smith, Washington	-	1,120 21	3	do.	5	-	1,099 68	1,099 68
3	William Paton, jr., Alexandria	-	24,490 00	3	do.	3	Washington	24,490 00	24,490 00
6	Do.	-	10,000 00	7	do.	7	do.	10,000 00	10,000 00
6	Charles Page, do.	-	250,000 00	6	do.	6	do.	250,000 00	250,000 00
6	William Whann, Washington	-	31,057 50	6	95	6	-	31,057 50	31,057 50
6	N. Waterman, jr., Providence	-	5,000 00	12	do.	19	Alexandria	4,664 36	4,664 36
7	Charles Page, Alexandria	-	5,000 00	8	96½	9	Washington	5,000 00	5,000 00
8	S. Elliot, jr., Washington	-	85,000 00	8	do.	10	Philadelphia	85,000 00	85,000 00
9	Do.	-	200,000 00	9	95	24	do.	200,000 00	200,000 00
9	H. Remsen, New York	-	indefinite.	13	do.	19	-	60,000 00	60,000 00
						July 1	-	448,990 81	448,990 81

STATEMENT G—Continued.

Proposals or offers to the loan.			Acceptance of offers.		Sums actually paid into the Treasury.			
When made.	By whom.	Amount.	When accepted.	Rate amount in money or Treasury notes, for \$100 of p. ct. stock.	When paid.	Amount paid in Treasury notes.	Payments in money.	Total.
							Where made.	Amount.
1815.								
June 9	J. W. Treadwell, Salem	\$90,000 00	June 14	95	July 1	\$89,688 64	Georgetown	\$89,688 64
10	Clement Smith, Georgetown	305,000 00	10	96½	June 15	-	do.	305,000 00
10	Do.	30,000 00	12	do.	12	-	Baltimore	30,000 00
10	N. W. and C. H. Appleton, Baltimore	120,000 00	10	do.	15	-	do.	72,375 00
10	Richard Smith, Washington	50,000 00	12	do.	16	-	do.	2,625 00
10	Guy Bryan, Philadelphia	25,000 00	10	do.	15	-	Georgetown	45,000 00
10	Alexander Brown and Sons, Baltimore	200,000 00	14	95	14	-	Washington	50,000 00
12	James Schott, Philadelphia	50,000 00	14	do.	24	-	Philadelphia	25,000 00
13	Richard Smith, Washington	20,000 00	14	do.	July 1	-	do.	200,000 00
13	Do.	30,000 00	14	do.	June 15	20,016 88	do.	50,000 00
13	William Whann, do.	50,000 00	14	98	15	-	Washington	20,016 88
14	R. Higginbotham, Baltimore	200,000 00	14	do.	22	-	do.	30,000 00
14	Richard Bache, Philadelphia	3,800 00	15	95	24	-	Philadelphia	50,000 00
14	Do.	10,000 00	14	do.	20	3,972 86	do.	200,000 00
14	W. Montgomery and Son	50,000 00	16	do.	20	-	Philadelphia	3,972 86
15	Richard Smith, Washington	110,000 00	15	do.	21	13,366 00	do.	1,135,000 00
15	Do.	110,000 00	15	98	July 1	38,275 92	do.	51,641 92
15	William Whann, do.	65,000 00	15	do.	June 15	109,169 92	Georgetown	109,169 92
16	Alexander Kerr, do.	20,000 00	16	do.	15	-	Washington	110,000 00
17	Do.	6,000 95	16	do.	16	-	do.	65,000 00
22	Richard Smith, do.	8,356 30	17	96½	19	6,854 80	do.	20,000 00
22	Eph. Gilman, Alexandria	4,000 00	23	100	24	-	Washington	8,356 30
						-	Alexandria	4,000 00

29	John L. Boss, Newport, Rhode Island	77,000 00	July 5	95	Aug. 1	76,353 70	New York	601 44	76,955 14				
29	Owen Allen, Baltimore	5,100 00	June 30	do.	July 3	5,242 03	-	-	5,242 03				
July 7	Richard Smith, Washington	26,059 38	July 7	do.	July 7	26,059 38	-	-	26,059 38				
7	Prime, Ward, and Sands, New York	50,000 00	July 10	do.	11	182,641 90	-	-	182,641 90				
13	John Tisdale, New York	32,978 49	July 13	97	13	-	Washington	32,978 49	32,978 49				
										3,161,587 06	6,122,457 32	9,284,044 38	
Of the above amount paid in money, there was paid										Total.			
In the District of Columbia		\$1,042,212 59	At 95.		At 90½.		At 97.		At 98.		At par.		\$2,282,037 38
In Baltimore		1,874,818 50			927,846 30		32,978 49		\$275,000 00		\$4,000 00		1,994,818 50
In Philadelphia		1,845,000 00			120,000 00		-		-		-		1,845,000 00
In New York		601 44			-		-		-		-		601 44
		4,762,632 53			1,047,846 30		32,978 49		275,000 00		4,000 00		6,122,457 32

H.

NOTICE.

TREASURY DEPARTMENT, *June 15, 1815.*

Arrangements are making to discharge the whole of the arrearages of the Treasury note debt, where the same became due and payable, as soon as a competent supply of current money can be obtained at the seat of the several loan offices.

Arrangements are also making to furnish a competent issue of Treasury notes, to assist in the re-establishment of a circulating medium throughout the United States; but it has been ascertained that an issue of Treasury notes, not bearing interest, and fundable at seven per cent., cannot, at this time, be employed for that purpose.

Notice is therefore hereby given, that funds have been assigned for the payment of such Treasury notes, and the interest thereon, as became due, or shall become due, at the loan office in Philadelphia, in the State of Pennsylvania, on the following days, to wit:

On the 21st of November; the 1st and 11th of December, 1814.

The 1st of January; the 1st and 21st of February; the 21st of April; the 1st, 11th, and 21st of May; the 1st, 11th, and 21st of June; and the 1st, 11th, and 21st of July, 1815; being all the Treasury notes due, or becoming due, at Philadelphia, prior to the 1st day of August, 1815.

And the said Treasury notes will accordingly be paid, upon the application of the holders thereof, respectively, at the said loan office, in the city of Philadelphia, on the 1st day of August next; after which day, interest will cease to be payable upon the said Treasury notes.

And notice is hereby further given, that funds have been assigned for the payment of such Treasury notes, and the interest thereon, as became due at the loan office in Savannah, in the State of Georgia, on the following days, to wit:

On the 1st of April, and the 1st of May, 1815; being all the Treasury notes due at Savannah, prior to the 1st day of September, 1815.

And the said last mentioned Treasury notes will accordingly be paid, upon the application of the holders thereof, respectively, at the said loan office, in Savannah aforesaid, on the 1st day of September next; after which day, interest will cease to be payable upon the said Treasury notes.

And notice is hereby further given, that funds have been assigned for the payment of such Treasury notes, and the interest thereon, as became due at Washington, in the District of Columbia, on the following days, to wit:

On the 11th and 21st of April; on the 1st and 21st of May; and on the 11th of June, 1815; being all the Treasury notes due at Washington.

And the said last mentioned Treasury notes will accordingly be paid, upon the application of the holders thereof, respectively, at the Treasury of the United States in Washington aforesaid, at any time subsequent to the date of this notice; and interest will cease to be payable upon the said Treasury notes after the 1st day of July next. And all Treasury notes hereafter payable at the Treasury of the United States, in Washington aforesaid, will

be there punctually paid, from time to time, as the same shall become due and payable; and the interest thereon will cease on the day or days when such Treasury notes shall respectively become payable.

And notice is hereby further given, that funds have been assigned for the payment of such Treasury notes, and the interest thereon, as became due at the loan office in Baltimore, in the State of Maryland, on the 1st of June, 1815; and that the said last mentioned Treasury notes will accordingly be paid, upon application of the holders thereof, respectively, at the said loan office, in Baltimore aforesaid, at any time subsequent to the date of this notice; and that interest will cease to be payable upon the said Treasury notes after the 1st day of July next. And all Treasury notes hereafter payable at the loan office in Baltimore aforesaid, will be there punctually paid, from time to time, as the same shall become due and payable; and the interest thereon will cease on the day or days when such Treasury notes shall respectively become payable.

And notice is hereby further given, that as funds in current money cannot at present be obtained at Boston, in the State of Massachusetts, to pay such of the Treasury notes as became due, and remain unpaid, at the loan office in Boston, aforesaid, on the following days, to wit:

On the 1st of November, and the 11th and 21st of December, 1814; the 21st of January, and the 1st of February, 1815;

Subscriptions in the principal and interest of the said last mentioned Treasury notes will be received to the loan of twelve millions of dollars, at the rate of 95 dollars in principal and interest, in Treasury notes, for 100 dollars of six per cent. stock. The holders, respectively, of the said last mentioned Treasury notes may also, at their option, receive drafts on Philadelphia and Baltimore for the amount of their claims; or they may exchange the old for new Treasury notes, fundable at six per cent., to include the principal and interest now due.

And notice is hereby further given, that as funds in current money cannot at present be obtained at the city of New York, in the State of New York, to pay such of the Treasury notes as became due, and remain unpaid, at the loan office in New York aforesaid, on the following days, to wit:

On the 1st and 11th of December, 1814; the 1st and 11th of January; the 11th of February; the 11th of March; the 21st of April; and the 11th of May, 1815;

Subscriptions in the principal and interest of the said last mentioned Treasury notes will be received to the loan of twelve millions of dollars, at the rate of 95 dollars of principal and interest in Treasury notes, for 100 dollars of six per cent. stock. The holders, respectively, of the said last mentioned Treasury notes may also, at their option, receive drafts on Philadelphia and Baltimore for the amount of their claims; or they may exchange the old for new Treasury notes, fundable at six per cent., to include the principal and interest now due.

And, finally, notice is hereby given, that on the 1st day of August next, instructions will be issued, forbidding the collectors of duties on imports and tonnage, the collectors of the internal duties and taxes, and the receivers of all public dues whatsoever, to receive in payment of such duties, taxes, and dues, the bank notes of any bank which does not, on demand, pay its own notes in gold and silver, and, at the same time, refuses to receive, credit, re-issue, and circulate the Treasury notes emitted upon the faith and se-

curity of the United States, in deposits, or in payments to or from the bank in the same manner, and with the like effect, as cash, or its own bank, notes.

The loan officers of the several States are requested to make this notice generally known, by all the means in their power; and the printers authorized to print the laws of the United States will be pleased to insert it in their respective newspapers.

A. J. DALLAS,
Secretary of the Treasury.

I.

NOTICE.

TREASURY DEPARTMENT, *June 23, 1815.*

Funds having been assigned for the payment of such Treasury notes, and the interest thereon, as will become due at Philadelphia on the 1st day of August next, and on all subsequent days, prior to the 1st day of January, 1816:

Notice is therefore hereby given, that the said Treasury notes will be paid, on the application of the holders thereof, respectively, at the loan office in Philadelphia, on the day or days when they shall respectively become due; and interest on the said notes will cease to be payable thereafter.

The commissioners of loans in the several States are requested to make this notice generally known by all the means in their power; and the printers authorized to publish the laws of the United States will be pleased to insert it in their respective newspapers.

A. J. DALLAS,
Secretary of the Treasury.

K.

STATEMENT of moneys borrowed between the 1st of October, 1814, and the 30th of September, 1815, under the act of Congress of the 14th March, 1812.

From the committee of defence of the city of Philadelphia,
for which 6 per cent. stock was issued at par - - \$100,000 00

Of which sum there was paid in the year 1814 \$50,000 00
And in the year 1815 - - - 50,000 00

STATEMENT of temporary loans made in the year 1815, (prior to the 1st of October in that year,) under the several acts of Congress of the 15th November, 1814; the 3d of March, 1815; and 13th of February, 1815.

Act under which made.	By whom made.	Amount.	Rate of interest.	When reimbursable.
1814.				
Novem. 15	Manhattan Company, N. Y.	\$200,000 00	7 per cent.	Mar. 1 & May 1, 1815.
15	Mechanics' Bank, do.	200,000 00	do.	do.
15	City Bank, do.	200,000 00	do.	do.
15	Do. do.	75,000 00	6 per cent.	August 1, 1815.
15	Mechanics' Bank do.	75,000 00	do.	do.
15	Manhattan Company, do.	75,000 00	do.	do.
15	Bank of America, do.	75,000 00	do.	do.
15	Bank of the State of S. Car.	50,000 00	do.	Décember 1, 1815.
		<u>950,000 00</u>		
1815.				
March 3	Bank of Virginia (a) -	450,000 00	do.	May 1, 1816.
3	Farmers' Bank of Va. (a) -	200,000 00	do.	do.
		<u>650,000 00</u>		
February 3	Bank of the Metropolis -	25,000 00	do.	Three years.
3	Bank of Washington -	25,000 00	do.	do.
3	Bank of Columbia -	25,000 00	do.	do.
3	Union Bank of Alexandria	25,000 00	do.	do.
		<u>100,000 00</u>		

(a) These loans were repaid in the month of July, 1815.

L.

TREASURY NOTES BEARING INTEREST.

STATEMENT of the amount of Treasury notes issued in the third and fourth quarters of the year 1814, under the act of the 4th of March, 1814.

When reimbursable.	Reimbursable at							Total.
	Boston.	New York.	Philadel- phia.	Balti- more.	Wash- ington.	Rich- mond.	Charles- ton.	
1815.								
June 21	-	-	\$3,300	-	-	-	-	\$3,300
July 1	-	\$149,700	105,400	-	-	-	-	255,100
11	-	75,000	29,000	-	-	-	-	104,000
21	-	-	12,700	-	-	-	-	57,700
August 1	\$92,000	60,000	510,000	\$40,000	\$45,000	-	-	719,800
11	-	90,000	94,200	-	20,000	-	\$150,000	354,200
21	-	-	-	-	2,500	-	-	2,500
Septem. 1	-	-	1,600	-	-	-	-	1,600
11	-	-	-	-	10,000	-	-	10,000
21	-	40,000	-	-	60,000	-	-	100,000
October 11	-	25,000	11,820	-	500,000	-	-	536,820
21	52,000	238,000	105,000	100,000	1,000	-	-	496,000
Novem. 1	150,000	200,000	100,000	-	27,700	-	-	477,700
11	-	-	130,000	-	15,000	-	-	145,000
21	12,000	310,280	254,600	5,000	21,700	-	-	603,580
Decem. 1	-	853,420	174,060	60,000	14,900	-	-	1,102,380
11	3,000	50,000	4,060	-	11,100	-	-	68,160
21	300	23,160	68,000	-	31,180	\$15,000	-	137,640
1816.								
January 1	-	387,000	222,240	-	50,460	-	-	659,700
	309,300	2,501,560	1,825,980	205,000	828,340	15,000	150,000	5,835,180

Amount of Treasury notes issued in the first and second quarters of the year 1815, under the act of the 4th of March, 1814.

When reimbursable.	Reimbursable at							Total.
	Boston.	New York.	Philadel- phia.	Balti- more.	Wash- ington.	Rich- mond.	Charles- ton.	
1816.								
January 11	\$50,000	\$440,900	\$81,200	-	\$34,620	-	-	\$606,720
21	-	138,160	34,900	-	65,900	-	-	238,960
February 1	-	420,420	1,196,280	\$11,000	5,100	-	-	1,632,800
11	-	-	79,200	-	45,900	-	-	125,100
21	-	-	-	-	18,400	-	-	18,400
March 1	-	25,600	1,200	-	82,540	-	-	109,340
11	-	-	400	-	15,000	-	-	15,400
21	-	-	11,900	-	-	-	-	11,900
April 1	-	-	8,900	-	-	-	-	8,900
11	-	-	-	-	2,200	-	-	2,200
21	-	-	-	-	2,000	-	-	2,000
June 21	-	-	1,000	-	-	-	-	1,000
	50,000	1,025,080	1,414,980	11,000	271,660	-	-	2,772,720

STATEMENT L—Continued.

Recapitulation of Treasury notes issued under the act of March 4, 1814.

Amount issued in the second quarter of 1814, as reported to Congress by the Secretary of the Treasury, September 23, 1814	-	-	-	\$1,392,100
Amount issued in the third and fourth quarters of 1814, as above stated	-	-	-	5,835,180
Amount issued in the first and second quarters of 1815, as above stated	-	-	-	2,772,720
Total amount authorized to be issued by the act	-	-	-	<u>10,000,000</u>

STATEMENT of the amount of Treasury notes issued in the 1st, 2d, and 3d quarters of the year 1815, under the act of the 26th of December, 1814.

When reimbursable.	Reimbursable at							Total.
	Boston.	New York.	Philadelphia.	Baltimore.	Washington	Richmond.	Charleston.	
1816.								
Feb. 1	-	\$78,160	\$145,480	\$56,800	-	-	-	\$280,440
Feb. 11	-	1,365,340	1,636,180	50,000	-	30,000	-	3,081,520
Feb. 21	-	-	224,000	-	-	-	-	224,000
Mar. 1	\$145,000	990,820	250,900	133,580	-	-	\$100,000	1,620,300
Mar. 11	2,000	116,060	55,200	40,000	-	-	-	213,260
Mar. 21	-	13,860	80,100	-	-	6,200	-	100,160
Ap'l 1	-	176,740	112,900	-	-	-	-	289,640
Ap'l 11	-	313,360	81,000	-	-	-	-	394,360
Ap'l 21	-	-	-	-	\$4,860	8,580	-	13,440
May 1	-	-	10,500	-	-	-	-	10,500
May 21	-	432,280	33,000	-	-	-	-	465,280
June 1	-	622,020	91,380	-	4,500	-	-	717,900
June 11	-	154,180	10,000	-	-	-	-	164,180
July 21	-	401,420	-	-	-	-	-	401,420
Sept. 1	-	-	-	-	-	-	-	\$342,000
	147,000	4,664,240	2,730,640	280,380	9,360	44,780	100,000	342,000
								8,318,400

STATEMENT of the amount of Treasury notes bearing interest, issued prior to the 1st of October, 1815, under the act of the 24th of February, 1815.

Date.	Amount.
1815, August 21st	- \$33,000
September 1st	- 308,600
September 11th	- 102,000
September 21st	- 36,900
October 1st	- 214,100
Total	<u>- 694,600</u>

STATEMENT L—Continued.

ESTIMATE of the amount of the principal and interest of Treasury notes of every description, which will come as a charge upon the Treasury during the year 1816.

I. Treasury notes bearing interest:

1. Such as are charged upon the sinking fund—

Amount which became payable in 1814, and which was not paid -	\$2,799,200 00
Amount which became payable in 1815 -	7,847,280 00
Amount which will become payable in 1816 -	2,772,720 00

13,419,200 00

2. Such as are payable out of any moneys in the Treasury not otherwise appropriated—

Amount which will become payable in 1816 -	8,318,400 00
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3. Such as are not reimbursable in money, but may be funded for 6 per cent. stock at par, or paid for duties, taxes, or any public dues whatever—

Amount issued prior to 1st October, 1815 -	694,600 00
Amount estimated to be issued from 1st October to 31st December, 1815 -	500,000 00

22,932,200 00

II. Small Treasury notes, not on interest, not reimbursable in money, but may be funded for 7 per cent. stock at par, or paid for duties, taxes, or any public dues whatever—

Amount issued and reissued, per preceding statement, marked D, to 30th September, 1815 -	\$4,142,850 00
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Amount estimated to be issued and reissued from 1st October to 31st December, 1815 -	500,000 00
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4,642,850 00

27,575,050 00

Interest—

The amount estimated to be payable for interest, on the notes bearing interest, is about -	1,000,000 00
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28,575,050 00

Towards the reimbursement of Treasury notes, payable at Philadelphia, Baltimore, Washington, Charleston, and Savannah, there has been advanced from the Treasury the sum of - \$1,536,000 00

The amount of Treasury notes bearing interest, subscribed to the loan prior to the 1st of October, 1815, was, principal and interest - \$3,161,587 06

And it is estimated that the amount subscribed between the 1st of October and 31st December, 1815, will be - 2,500,000 00

5,661,587 06

7,197,587 06

The amount of small Treasury notes funded for 7 per cent. stock, prior to the 1st October, 1815, was - 3,318,950 00

And the amount estimated to be funded, between the 1st October and 31st December, 1815, is - 1,000,000 00

4,318,950 00

The amount estimated to be redeemed by payments for duties, taxes, &c., prior to 1st January, 1815, is, of Treasury notes bearing interest - 1,500,000 00

Small Treasury notes - 100,000 00

1,600,000 00

13,116,537 06

Leaving, as the amount outstanding at the end of the year 1815, and which will come as a charge upon the Treasury in the year 1816, of principal and interest of Treasury notes of all descriptions -

15,458,512 94

B.

A STATEMENT exhibiting the value and mantities, respectively, of merchandise on which duties actually accrue during the year 1814, (consisting of the difference between articles paying duties, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued, during that year, from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.					
1,429 09 dollars, at 12½ per cent	-	-	-	\$ 78 64	
682 30 do. 15 do.	-	-	-	162 34	
4,313,829 02 do. 25 do.	-	-	-	1,078,457 25	
803,131 05 do. 30 do.	-	-	-	240,939 32	
121,785 15 do. 40 do.	-	-	-	48,714 06	
a 5,240,856 61 do. 2½ do.	-	-	-	131,021 49	\$1,499,413 03
b Spirits, 571,837 gallons, at 57.3 cent. average	-	-	-	-	327,780 08
c Wines, 300,594 do. at 49.7 do. do.	-	-	-	-	179,273 34
d Sugar, 20,670,168 pounds, at 5.1 do. do.	-	-	-	-	1,055,884 96
c Teas, 354,038 do. at 44.2 do. do.	-	-	-	-	156,641 79
Molasses, 2,879,283 gallons, at 10 do. do.	-	-	-	-	287,928 30
Coffee, 6,528,238 pounds, at 10 do. do.	-	-	-	-	652,823 80
f Salt, 379,112 bushels, at 20 do. do.	-	-	-	-	75,822 40
g All other articles	-	-	-	-	201,365 68
Deduct duties refunded, after deducting therefrom, on merchandise, the particulars of which could not be ascertained, and difference in calculation	-	-	-	48,852 46	4,436,933 38
Deduct 33½ per cent. on duties on merchandise captured by private armed vessels	-	-	-	343,514 49	392,366 95
3½ per cent. retained on drawback	-	-	-	-	4,044,566 43
Extra duty of 10 per cent. on merchandise imported in foreign vessels	-	-	-	4,800 39	942 10
Extra duty of 15½ per cent. on merchandise imported in foreign vessels	-	-	-	51,645 94	4,045,506 53
Accounts outstanding, estimated at	-	-	-	-	256,446 33
Nett amount of duties on merchandise	-	-	-	57 88	150,000 00
Duties on tonnage	-	-	-	90 81	4,451,954 86
Light money	-	-	-	-	137,648 69
Passports and clearances	-	-	-	-	736 00
Gross revenue, per statement A	-	-	-	-	4,590,339 55
Deduct expenses on collection	-	-	-	-	355,862 85
Nett revenue	-	-	-	-	4,234,476 70

Explanatory Statements and Notes.

<i>a</i> Mediterranean fund—				
Additional duty of 2½ per cent. on \$5,240,856 61	-	-	-	\$131,021 42
Extra duty of 10 per cent. on merchandise imported in foreign vessels	-	-	-	4,800 39
¾ per cent. retained on drawback	-	-	-	6 54
				135,828 35
Deduct duties refunded	-	-	-	\$214 42
3¾ per cent. on merchandise captured by private armed vessels	-	-	-	15,214 64
				15,429 06
				120,399 29
<i>b</i> Spirits—				
From grain	1st proof	12,297 gallons, at 56 cents		6,886 32
Do.	2d do.	3,470 do. at 58 do.		2,012 60
Do.	3d do.	10,416 do. at 62 do.		6,457 92
Do.	4th do.	3,088 do. at 68 do.		2,099 84
Do.	5th do.	9,500 do. at 80 do.		7,600 00
From other materials	1st and 2d do.	176,076 do. at 50 do.		88,038 00
Do.	3d do.	173,257 do. at 56 do.		97,023 92
Do.	4th do.	183,130 do. at 64 do.		117,203 20
Do.	5th do.	603 do. at 76 do.		458 28
		571,837 do.		327,780 08
<i>c</i> Wines—				
Malmsey, and London Particular Madeira	740 gallons, at 116 cents			858 46
All other Madeira	471 do. at 100 do.			471 00
Burgundy, Champagne, Rhenish, &c.	550 do. at 90 do.			495 00
Sherry and St. Lucar, &c.	116 do. at 80 do.			92 80
Claret, in bottles	8,118 do. at 70 do.			5,682 60
Lisbon, Oporto, &c.	14,191 do. at 60 do.			8,514 60
Teneriffe, Fayal, Malaga, &c.	84,112 do. at 56 do.			47,102 72
All other not specified	252,296 do. at 46 do.			116,056 16
	360,594 do.			179,273 34
<i>d</i> Sugar—				
Brown, clayed or powdered	18,432,512 pounds, at 5 cents			921,625 60
White do. do.	2,237,656 do. at 6 do.			134,259 36
	20,670,168 do.			1,055,884 96
<i>e</i> Teas—				
Bohea	17,357 pounds, at 24 cents			4,165 68
Souchong	80,936 do. at 36 do.			29,126 96
Hyson	69,423 do. at 64 do.			44,430 72
Other green	186,322 do. at 40 do.			74,528 80
Extra duty on teas from other places than India				4,389 63
	354,038 do.			156,641 79
<i>f</i> Salt—				
Weighing less than 56 lbs. per bushel	36,575 bushels, at 20 cents			7,315 00
Weighing more than 56 lbs. per bushel	342,537 do. at 20 do.			68,507 40
	379,112 do.			75,822 40

Explanatory Statements and Notes—Continued.

g All other articles, viz:		Quantity.	Rate of duty.	Duties.
			Cents.	
Spirits, domestic distilled, 1st proof -	gallons	476	14	\$66 64
Do. do. 2d do. -	do.	15	16	2 40
Beer, ale, and porter -	do.	13,345	16	2,135 20
Cocoa -	pounds	266,911	4	10,676 44
Chocolate -	do.	559	6	33 54
Sugar candy -	do.	13	23	2 99
loaf -	do.	1,945	18	350 10
other, refined, &c. -	do.	378	13	49 14
Almonds -	do.	55,891	4	2,353 82
Fruits—Currants -	do.	24,487	4	979 48
Prunes and plums -	do.	39,034	4	1,561 36
Figs -	do.	11,708	4	468 32
Raisins, jar and muscatel -	do.	204,891	4	8,195 64
Raisins, all other -	do.	257,289	3	7,718 67
Candles—Tallow -	do.	29,766	4	1,190 64
Wax, or spermaceti -	do.	446	12	53 52
Cheese -	do.	26,929	14	3,770 06
Soap -	do.	54,515	4	2,328 54
Tallow -	do.	79,900	3	2,397 00
Spices—Nutmegs -	do.	336	100	336 00
Cinnamon -	do.	35	40	14 00
Cloves -	do.	6	40	2 40
Pepper -	do.	16,808	12	2,016 96
Pimento -	do.	24,465	8	1,957 20
Cassia -	do.	3,780	8	302 40
Tobacco, manufactured, other than snuff and segars -	do.	2,096	12	251 52
Snuff -	do.	242	20	48 40
Indigo -	do.	66,601	50	33,300 50
Cotton -	do.	139,708	6	8,530 98
Powder, hair -	do.	60	8	4 80
gun -	do.	3,278	8	262 24
Starch -	do.	3,655	6	219 30
Glue -	do.	26,287	8	2,102 96
Pewter plates and dishes -	do.	242	8	19 36
Iron, anchors and sheet -	do.	153,736	3	4,612 08
slit and hoop -	do.	358,956	2	7,179 12
Nails -	do.	86,568	4	3,462 72
Spikes -	do.	2,560	2	51 20
Quicksilver -	do.	110,700	12	13,284 00
Paints—Ochre, in oil -	do.	971	3	29 13
dry, yellow -	do.	100	2	2 00
Spanish brown -	do.	16,542	2	330 84
White and red lead -	do.	151,121	4	6,044 84
Lead, and manufactures of lead -	do.	96,541	2	1,930 82
Cordage, tarred -	do.	40,535	4	1,621 40
untarred -	do.	3,693	5	184 65
Seines -	do.	1,449	8	115 92
Cables -	do.	12,862	4	514 48
Steel -	cwt.	6,378,117	200	12,756 80
Twine and packthread -	do.	68,306	800	550 43
Glauber salts -	do.	3,208	400	14 29
Coal -	bushels	25,121	10	2,512 10
Fish—Dried or smoked -	cwt.	18,954,204	100	18,954 54
Pickled salmon -	barrels	1,118	200	2,236 00
mackerel -	do.	1,692	120	2,030 40
other -	do.	5,121	80	4,096 80

Explanatory Statements and Notes—Continued.

<i>g</i> All other articles, viz:		Quantity.	Rate of duty.	Duties.
			<i>Cents.</i>	
Glass—black quart bottles	gross	850	120	\$1,020 00
window, not above 8 by 10 inches	100 sq. ft.	2,017	320	6,457 60
window, not above 10 by 12 inches	do.	531	350	1,858 50
window, above 10 by 12 inches	do.	149	450	670 50
Segars	M	1,680	400	6,720 00
Foreign lime	casks	363	100	363 00
Boots	pairs	1,037	150	1,555 50
Shoes and slippers—silk	do.	194	50	97 00
morocco, leather, &c.	do.	11,210	30	3,363 00
morocco, for children	do.	1,170	20	234 00
Cards—wool and cotton	dozens	12	100	12 00
playing	packs	5,595	50	2,797 50
				201,365 68

TREASURY DEPARTMENT,

Register's Office, December 14, 1815.

JOSEPH NOURSE.

C.

STATEMENT of the lands sold in the districts of Marietta, Zanesville, Steubenville, Canton, Chillicothe, Cincinnati, Jeffersonville, Vincennes, Shawneetown, and Kaskaskia, from the 1st of October, 1814, to the 30th of September, 1815; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same time; with the balance due, both on 1st October, 1814, and 30th September, 1815.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of receivers, Oct. 1, 1814.	Due by individuals, Oct. 1, 1814.	Receipts by receivers.		Payments by receivers.	
	Acres.	Purchase money.	Acres.			On acc't of purchase money.	On account of forfeitures.	Into the Treasury.	For expenses and repayments.
Marietta	96,554.45	\$57,575.58	470.50	\$7,470.70	\$31,523.91½	\$25,628.41	\$80.00	\$11,157.00	\$8.00
Zanesville	120,124.45	286,272.98	3,950.49	15,081.99	198,286.00	134,500.84	774.74	145,593.92	3,926.88
Steubenville	112,260.21	248,443.62	7,059.14	7,163.49	302,858.55½	149,810.50	1,078.73	140,041.34½	4,825.60½
Canton	257,471.51	514,599.62	2,150.20	65,438.68½	339,602.21½	240,752.53	215.25	206,744.29	8,230.23½
Chillicothe	57,678.11	129,557.35	3,660.99	8,138.38	77,218.82	85,837.65	965.93	80,732.77	3,589.75½
Cincinnati	251,011.53	529,926.72	7,258.57	34,737.17	819,916.58½	386,743.99	1,567.73	384,329.35	11,869.44
Jeffersonville	135,902.69	251,805.38	7,558.99	37,733.90½	210,476.60½	115,521.19½	1,717.01	116,917.65	4,295.63½
Vincennes	53,236.49	106,472.98	4,436.11	32,157.99½	120,063.09	58,061.39	443.57	45,308.40	2,589.08
Shawneetown	51,735.27	129,016.81	4,960.00	2,629.25	15,043.71	38,143.64	594.99	25,000.00	3,907.66
Kaskaskia	31,004.91	62,009.82	930.20	-	-	21,730.72½	46.51	10,000.00	11,777.23½
	1,092,979.62	2,285,680.86	42,435.19	210,541.56½	2,134,989.56	1,256,733.87	7,484.49	1,165,817.72½	55,019.52½

STATEMENT C—Continued.

Offices.	Balance due Oct. 1, 1815.		Total balance due October 1, 1815.	TOTAL SALES OF LAND.		Acres.	Dollars.
	From individuals.	By receivers.		From the opening of the land offices to October 1, 1814	Amount sold since, as above stated		
Marietta -	\$63,471 08½	\$22,014 11	\$85,485 19½			4,829,753.10	10,210,310 89
Zanesville -	320,058 14	836 77	320,894 91			1,092,979.62	2,285,680 86
Steubenville -	491,491 67½	13,182 77	414,674 44½			5,932,732.72	12,495,991 75
Canton -	633,449 30½	91,431 94	724,881 24½				
Chillicothe -	120,938 52	10,619 43½	131,557 95½				
Cincinnati -	963,099 31½	26,850 10	989,949 41½				
Jeffersonville -	346,760 85½	33,758 85½	380,519 70½				
Vincennes -	168,471 68	42,768 47½	211,240 15½				
Shawneetown -	105,916 88	12,460 22	118,377 10				
Kaskaskia -	40,279 09½	-	40,279 09½				
	3,163,936 55	253,922 67½	3,417,859 22½				

GENERAL LAND OFFICE, December 13, 1815.

JOSIAH MEIGS,
Commissioner of the General Land Office.

Ca.

STATEMENT of the lands sold in the Mississippi Territory, from the 1st October, 1814, to the 30th September, 1815; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same time, with the balance due, both on the 1st October, 1814, and the 1st October, 1815.

Offices.	Lands sold, after deducting land reverted.		Land reverted.	In hands of receivers, 1st October, 1814.	Due by individuals, 1st October, 1814.	Receipts by receivers.		Payments by receivers.	
	Acres.	Purchase money.				On account of purchase money.	On account of forfeitures.	Into the Treasury.	For expenses and repayments.
Madison county -	19,266.03	\$38,532.06	2,085.44	\$50,499.20	\$158,667.87	\$61,390.61	\$463.91	\$36,566.00	\$1,383.80
West of Pearl river -	2,883.20	5,666.40	155.53	56,142.62	315,512.44	29,816.99	15.52	80,193.09	1,391.45
East of Pearl river -	5,154.79	10,309.59	374.75	20,142.20½	114,888.43	20,576.40	57.50	6,314.30	1,540.36
	27,254.02	54,503.05	2,615.72	126,784.02½	589,008.74	111,784.00	536.93	123,073.39	4,315.61
Offices.	Balance due 1st Oct. 1815.		Total balance due 1st October, 1815.		Total sales from the opening of the above offices to 1st October, 1814				
	From individuals.	By receivers.			Amount sold since, as above stated				
Madison county -	\$135,809.32	\$74,403.92	\$210,213.24		555,714.83				
West of Pearl river -	291,361.85	4,390.59	295,752.44		27,254.02				
East of Pearl river -	104,561.62	32,921.44½	137,483.06½		582,968.85				
	531,732.79	111,715.95½	643,448.74½		1,200,884.87				

GENERAL LAND OFFICE,
December 13, 1815.

JOSIAH MEIGS,
Commissioner of the General Land Office.

REPORT ON THE FINANCES.

DECEMBER, 1816.

In obedience to the directions of the "Act supplementary to the act entitled an act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report and estimates.

REVENUE.

The nett revenue arising from duties on merchandise and tonnage, internal duties, direct tax, public lands, postage, and incidental receipts, which accrued during the year 1814, amounted to \$11,500,606 25

And that which accrued from the same sources during the year 1815, amounted to \$49,893,219 02

Viz.

Customs, as appears by statement A	\$36,643,598 77
Internal duties do B	5,963,225 88
Direct tax do C	5,723,152 25
Public lands	1,287,959 28
Postage, and incidental receipts	275,282 84

\$49,893,219 02

The revenue which has accrued from the same sources during the first three quarters of the year 1816, and that which will accrue during the remaining quarter, is estimated to amount to \$38,650,000 00

Viz.

Customs	\$30,000,000 00
Internal duties	4,150,000 00
Direct tax (nett proceeds)	2,700,000 00
Public lands (exclusive of receipts in the Mississippi Territory)	1,500,000 00
Postage, and incidental receipts	300,000 00

\$38,650,000 00

The receipts in the Treasury from the same sources, during the year 1816, are estimated to amount to 46,900,000 00

Viz.

Customs	36,000,000 00
Direct tax	4,200,000 00
Internal duties	4,900,000 00
Public lands	1,500,000 00
Postage, and incidental receipts	300,000 00

\$46,900,000 00

Receipts from loans, and Treasury notes:

Loans under the act of 15th Nov., 1814,	\$243,911 39
Loans under the act of 3d March, 1815,	318,675 52
Temporary loans	150,000 00

Amount actually borrowed to 30th September, 1816 - - - 712,586 91

Treasury notes: amount issued prior to the 1st October, 1816, under the act of 24th February, 1815:

Notes bearing interest, per statement L - - \$4,274,800 00

Small Treasury notes not bearing interest—amount issued and re-issued - - 5,773,168 00

10,047,968 00

10,760,554 91

Making the total amount estimated to be actually received into the Treasury during the year 1816 - - 57,660,554 91

Cash in the Treasury at the commencement of the year, (including an item of \$6,361,125 43 in Treasury notes,) which had been paid for duties and taxes - - 13,106,592 88

Making the amount estimated to be actually received into the Treasury, during the year, including the sum in the Treasury on the 1st day of January last - - 70,667,147 79

The application of the moneys actually received into the Treasury during the year 1816 will be as follows: To the 30th September, the payments have amounted to the following sums nearly:—(the accounts being not yet made up, the precise amount cannot be given:)

For civil, diplomatic, and miscellaneous expenses - - - \$2,359,404 99

Military service (including an arrearage of \$11,212,560) - - - 14,079,009 27

Naval service - - - 2,707,009 27

Public debt, viz:

Interest and reimbursement - - - \$8,009,936 34

Reimbursement and interest of Treasury notes - - - 5,606,650 24

13,616,586 58

\$32,762,416 84

During the fourth quarter of the year the payments are estimated to amount to the following sums, viz:

For civil, diplomatic, and miscellaneous expenses - - - \$750,000 00

Military service - - - 2,450,000 00

Naval service - - - 1,200,000 00

Public debt, viz: Interest and reimbursement to the 1st of January, 1816, inclusive	\$2,100,000 00	
Ditto, reimbursement of Treasury notes	13,000,000 00	
	<u>\$15,100,000 00</u>	
		<u>\$19,500,000 00</u>
		52,262,416 84

The receipts into the Treasury during the year have been estimated at	\$57,660,554 91	
And the balance at the commencement	13,106,592 88	
	<u>70,767,147 79</u>	

Leaving in the Treasury on the 1st January, 1817, the sum of		<u>\$18,504,730 95</u>
--	--	------------------------

Of which sum it is estimated that \$10,000,000 will be in cash, and the remainder in Treasury notes, principally issued under the act of the 24th of February, 1815, which cannot be reimbursed without an appropriation for that purpose.

Notwithstanding the favorable situation of the Treasury, the disordered state of the currency still continues to embarrass the fiscal operations of the Government. The expectation which had been formed, that the demands upon the Treasury, in the eastern section of the Union, might be paid in the local currency by the end of the year, has not been realized. To discharge the claims in that quarter, arising from the interest and reimbursement of the public debt which will be payable on the 1st day of January next, small Treasury notes must be issued, or a temporary loan must be obtained from the Bank of the United States, to the amount of those demands. The latter alternative has been embraced, and a proposition for that purpose has been made to the bank, and has been favorably received by it.

When those claims are satisfied, there will be no further embarrassment until the next quarterly payment of interest. To prevent the necessity of resorting again to loans for that object, the re-issue of Treasury notes, of all descriptions, should be discontinued. When this course is adopted and persevered in, the revenue in that quarter will be collected in current money, and will be more than sufficient to satisfy all the claims of the public creditors. The more certainly to effect that object, it is respectfully recommended that an appropriation be made during the present session of Congress for the reimbursement of the whole of the Treasury notes issued under the act of the 24th of February, 1815. The Treasury notes issued under the preceding laws have either been reimbursed, or provision made for that object, during the last quarter of the year. The acts under which they issued having, by appropriations, provided for their reimbursement, no further appropriations are necessary for that purpose.

OF THE PUBLIC DEBT.

The funded debt contracted before the late war, which was unredeemed on the 1st of January, 1816, amounted, as appears by statement B, to

\$38,340,906 77

By the same statement, it appears that the funded debt, contracted on account of the late war, amounted on that day to - - - - - \$65,944,434 29

Making the whole funded debt on the 1st of January, 1816, amount to - - - - - 104,285,341 06

To which must be added temporary loans, viz:

Due the State Bank, Boston -	\$500,000 00
Cumberland Bank, Maine -	50,000 00
Banks in the District of Columbia -	175,000 00
State of New York -	350,000 00
	<u>1,075,000 00</u>

Making an aggregate amount, on that day, of - 105,360,341 06

To this amount there have been added, between the 1st day of January, 1816, and the 30th of September, the following sums, viz:

Six per cent. stock of 1814 -	\$292,801 31
Six per cent. stock of 1815 -	335,448 90
Six per cent. Treasury note stock -	58,245 78
Seven per cent. do. -	4,570,621 00

5,257,116 99

From which deduct temporary loans paid off - - - \$1,025,000 00

Reimbursement of old six per cent. and deferred stock - - - 846,639 76

1,871,639 76

3,385,477 23

Making the whole public debt on the 30th of September, 1816, as appears by statement C, amount to - 108,745,818 29

Viz:

Old funded debt -	\$37,494,267 01
New funded debt -	71,201,551 28
Temporary loan -	50,000 00

\$108,745,818 29

Add the amount of 7 per cent. stock, which it is estimated will be created during the last quarter of the year, by funding small Treasury notes - - - 520,405 00

Makes the estimated amount of the public debt on the 1st January, 1817 - - - 109,266,223 29

The subscription to the Bank of the United States, on the part of the Government, will create 5 per cent. stock to the amount of - - - 7,000,000 00

And the compromise with the Yazoo claimants has created stock to the amount of - - - 4,098,615 29

But as the first is only an exchange for the same amount of bank capital, which will probably produce an excess of dividends beyond the interest payable on the stock, equal to the reimbursement of the principal before the expiration of the charter, and the second bears no interest, and will probably be reimbursed by the sales of the public lands in the Mississippi Territory, during the three succeeding years, no further provision for their ultimate redemption appears to be necessary.

SINKING FUND.

According to the existing laws, the sinking fund consists of a permanent appropriation of 8,000,000 dollars per annum, which is vested in the commissioners of the sinking fund, to be by them applied to the payment of the interest of the public debt, and to the redemption of the principal. Of this sum, there will be required, during the year 1817, for the payment of interest, \$6,084,415 93; leaving the sum of \$1,915,584 07 to be applied to the redemption of the principal of the debt. This sum, operating upon the principle of compound interest, will not redeem the whole amount of the funded debt before the year 1842. An attentive examination of the rise and progress of public debts in other countries cannot fail to impress the American republic with the necessity of making suitable exertions in periods of peace, to release the national revenue from so heavy an encumbrance. Although, from our happy form of government, and from our fortunate geographical position, we may reasonably calculate upon being less frequently subjected to the calamities of war than has hitherto fallen to the lot of other civilized nations, yet reason and experience forbid the expectation that we shall be exempted from its evils until the redemption of the public debt shall be effected by the operation of the existing sinking fund.

By referring to the laws authorizing the several loans, which, during the late war, have swelled the public debt to its present amount, Congress has uniformly pledged the faith of the nation to provide sufficient funds for the payment of the interest, and the redemption of the principal, of the debt so created. The time has now arrived when that pledge ought to be redeemed. It is therefore respectfully proposed, that there be annually appropriated the sum of \$2,000,000, in addition to the sum of \$8,000,000, now applicable to the payment of the interest, and the redemption of the principal of the public debt; and that that sum be vested in the commissioners of the sinking fund, to be applied in the same manner as the existing sinking fund. It is also proposed, that when the six per cent. stock can be purchased at par, or the seven per cent. stock can be purchased at six per cent. premium, or when a greater amount can be redeemed, according to the conditions attached to the different loans of which the funded debt is composed, than the amount of the sinking fund applicable to the redemption of the principal of the funded debt within any one year, there be paid to the commissioners of the sinking fund the further sum of \$1,000,000 out of any money in the Treasury not otherwise appropriated, if such payment can be made, leaving a balance in the Treasury at the end of the year of \$2,000,000; which additional sum shall be applied to the redemption or purchase of the principal of the debt.

As the funded stock which may be subscribed by individuals to the Bank of the United States is redeemable at the will of the Government, and as the Louisiana stock is to be reimbursed in four annual instalments, com-

mencing in the year 1818, the effect of the provision will be an annual addition of \$1,000,000 for the succeeding six years, if the state of the Treasury will admit of its execution.

By the operation of the sinking fund, thus enlarged, the whole funded debt will be extinguished within the term of fourteen years. In the present unsettled state of the revenue, arising from excessive importations of foreign merchandise during the previous and present year; from the change in the rate of duties imposed upon merchandise; and from changes made in the various branches of internal revenue; it would be unsafe to vest the whole of the surplus revenue of the present year in the commissioners of the sinking fund, as there is strong reason to believe that the revenue which will accrue during the year 1817 will fall considerably below the permanent annual expenditure, inclusive of the addition proposed to be made to the sinking fund. That deficiency, as well as any other which may occur in the two succeeding years, will be covered by the balances which it is estimated will be in the Treasury on the 1st day of January, 1817, and 1818.

OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR
THE YEAR 1816.

The probable authorized demands upon the Treasury, during the year 1817, are estimated to amount to - - - \$21,751,797 57
Viz.

Civil, diplomatic, and miscellaneous
expenses - - - \$1,765,513 03

Military service, (including an arrear-
age of \$1,540,000,) - - - 7,999,625 79

Naval service, (including \$1,000,000
for permanent increase of navy) - - - 3,986,658 75

Public debt - - - 8,000,000 00

\$21,751,797 57

Deduct war arrearages - - - 1,540,000 00

\$20,211,797 57

Add for annual incidental expenditures not embraced
in the estimate - - - 288,202 43

Making the permanent annual expenditure - - - 20,500,000 00

To which add the sum proposed to the sinking fund 3,000,000 00

Making, in the whole, an aggregate amount for the
permanent annual expenditure, until the public debt is re-
deemed, of - - - 23,500,000 00

The annual report of the Secretary of the Treasury for the year 1815 estimated the revenue which would accrue during the year 1816, under the modifications proposed by that report to the existing laws for raising revenue, at - - - \$25,600,000 00
Viz.

Customs - - - \$17,000,000 00

Internal duties - - - 4,500,000 00

Direct tax, (nett proceeds)	-	\$2,700,000 00
Public lands	-	1,000,000 00
Postage, and incidental receipts	-	400,000 00
		<u>\$25,600,000 00</u>

But the revenue which has actually accrued during the year, is estimated, as already stated, at - - - \$38,650,000 00

Making an aggregate excess, beyond the estimate of the last year, of - - - \$13,050,000 00

Which excess has arisen principally in the customs.

By the same report, the money receivable into the Treasury during the year 1816, arising principally from revenue which accrued during the year 1815, was estimated at - - - \$33,400,000 00

Viz.

Customs	-	\$21,000,000 00
Internal duties	-	5,000,000 00
Direct tax	-	6,000,000 00
Public lands	-	1,000,000 00
Postage, and incidental receipts	-	400,000 00
		<u>\$33,400,000 00</u>

But the actual receipts into the Treasury during the year, from those sources of revenue, are estimated at - 46,900,000 00

Leaving an excess of receipts beyond the estimate, of \$13,500,000 00

The actual excess in the customs, beyond the estimate of 1815, being - - - \$15,000,000 00

In the internal duties, direct tax, and postage, there is a deficit of - - - 2,000,000 00

And an excess in public lands, of - - - 13,000,000 00
500,000 00

Making, as before stated, the whole excess - - - \$13,500,000 00

The comparative statements just presented prove the extreme difficulty there was, in 1815, of making any estimate upon which reliance could be placed. The excessive importations of foreign merchandise, during the past and present year, have but in a slight degree diminished that difficulty. The revenue which accrued from imports and tonnage during the first three quarters of the year 1816 have averaged nine millions of dollars a quarter; while that which will have accrued during the last quarter is estimated at not more than one-third of that sum. As the redundancy of foreign merchandise in the country, which has produced this extraordinary reduction of duties in the fourth quarter of the year, will continue to influence the importations of the year 1817, the revenue accruing from that source during the year, probably, cannot be safely estimated above twelve millions.

We must look, therefore, to the revenue accruing in the year 1818, as the average revenue arising from duties and taxes of a permanent character, by which the permanent expenditures of the Government should be regulated. From the facts in the possession of the department, the revenue which will accrue during that year is estimated as follows, viz :

Customs	-	-	-	-	\$18,000,000 00
Internal duties	-	-	-	-	2,500,000 00
Public lands	-	-	-	-	1,500,000 00
Postage, and incidental receipts	-	-	-	-	250,000 00

Making an aggregate amount of - - - \$22,250,000 00

In the year 1819, the first instalment of the bonus payable by the Bank of the United States becomes due - 500,000 00

During the same year, it is believed that the claim of the State of Georgia will be paid, and the Mississippi stock will be absorbed by the sale of public lands in the Mississippi Territory, which will give an additional revenue from the public lands, for the year 1820, and for subsequent years, of 1,500,000 00

Making the revenue for the year 1820 amount to - \$24,250,000 00

Which may be estimated as the permanent annual revenue after that period.

But the receipts into the Treasury, during the year 1817, are estimated as follows: viz.

Customs	-	-	-	\$24,000,000 00
Internal duties	-	-	-	2,900,000 00
Direct tax, (outstanding and receivable that year)	-	-	-	2,000,000 00
Public lands	-	-	-	1,500,000 00
Postage, and incidental receipts	-	-	-	250,000 00

\$30,650,000 00

To which add the balance in the Treasury on the 1st day of that year - - - 10,000,000 00

Total ways and means for 1817 - - - \$40,650,000 00

The expenditure for that year, as before stated, including the proposed addition to the sinking fund, is estimated to amount to - - - 25,000,000 00

Leaving a balance in the Treasury, on the 1st day of January, 1818, of - - - \$15,650,000 00

WAYS AND MEANS FOR 1818.

Balance in the Treasury, as before stated	\$15,650,000 00
Customs	12,000,000 00
Internal duties	2,500,000 00
Public lands	1,500,000 00
Postage, and incidental receipts	250,000 00
	<u>\$31,900,000 00</u>

The permanent expenditure, including the proposed addition to the sinking fund, has been estimated at	-	-	\$23,500,000
Balance in the Treasury, on the 1st of January, 1819, estimated at	-	-	\$8,400,000

WAYS AND MEANS FOR 1819.

Balance in the Treasury, as above stated	-	\$8,400,000
Customs	-	18,000,000
Internal duties	-	2,500,000
Public lands	-	1,500,000
Bonus from the United States Bank, payable this year	-	500,000
Postage, and incidental receipts	-	250,000
		<u>\$31,150,000</u>
Permanent expenditure, as before stated	-	23,500,000
Leaving in the Treasury, on the 1st day of January, 1820, a balance of	-	7,650,000
After which period the permanent revenue, as before stated, is estimated to exceed the permanent expenditure taken as the basis of this report, by the annual amount of	-	<u>750,000</u>
Making an excess of revenue beyond the estimated expenditure during the next four years, of	-	<u>8,400,000</u>

Applicable to such objects of internal improvement or national defence as the wisdom of Congress may direct.

All which is respectfully submitted.

WM. H. CRAWFORD,
Secretary of the Treasury.

TREASURY DEPARTMENT,
December 16, 1816.

A.

STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances ; of debentures issued on the exportation of foreign merchandise ; and of expenses of collection, during the year 1815.

Merchandise.	Ton- nage, &c.	Pass- ports.	Debentures issued.	Gross revenue.	Expenses of collection.	Nett revenue.
\$38,068,890 30	\$618,341	\$15,932	\$1,650,671 91	\$37,052,492 26	\$408,893 49	\$36,643,598 77

B.

STATEMENT of the funded debt of the United States, and of temporary loans, on the 1st of January, 1816.

FUNDED DEBT.

Exclusive of sums passed to the credit of the sinking fund :

Six per cent. stock	-	\$17,250,871 41	
Three per cent. stock	-	16,158,180 79	
Deferred stock	-	9,358,320 34	
Louisiana stock	-	10,923,500 00	
Six per cent. stock of 1796-	-	80,000 00	
Exchanged six per cent. stock of 1812	-	2,984,746 72	
			\$56,755,619 26
Six per cent. stock of 1812, 11 million loan		7,810,500 00	
Six per cent. stock of 1813, 16 million loan		18,109,377 43	
Six per cent. stock of 1813, 7½ million loan		8,498,581 95	
Six per cent. stock of 1814, 25 million loan		15,661,818 54	
Six per cent. stock of 1815, \$18,452,800 loan		11,952,700 74	
Six per cent. stock of Treasury notes, bearing interest, funded at par	-	2,481 63	
Seven per cent. stock of small Treasury notes funded	-	3,908,974 00	
			65,944,434 29
			\$122,700,053 55

TEMPORARY LOANS.

Due the State Bank, Boston	-	\$500,000 00
Cumberland Bank, Maine	-	50,000 00
Banks in the Dis. of Columbia	-	175,000 00
State of New York	-	350,000 00
		(a)\$1,075,000 00

Nominal amount of the funded debt and temporary loans

1st January, 1816	-	\$123,775,053 55
Deduct reimbursement of the old six per cent. and deferred stocks, to the 31st December, 1815, per Treasury settlements	-	(b) \$24,341,990 68

From this sum deduct reimbursement paid on stock subsequently transferred to the sinking fund \$28,748 02

And the difference between the nominal amount of 6 per cent. and deferred stock exchanged, and the amount of exchanged stock issued in lieu thereof - 5,898,530 17

5,927,278 19

18,414,712 49

Unredeemed amount, 1st January, 1816 - (c) \$105,360,341 06

Nominal amount, as above stated, brought down \$123,775,053 55

SINKING FUND.

The following sums are, in the Treasury books, passed to the credit of this fund:

Foreign debt.

5 per cent. stock	-	\$8,200,000 00
4½ per cent. do.	-	820,000 00
4 per cent. do.	-	3,180,000 00
		\$12,200,000 00

Domestic debt.

6 per cent. stock	-	1,946,026 92
3 per cent. do.	-	698,555 41
Deferred do.	-	1,005,179 83
8 per cent. do.	-	6,482,500 00
Exch'd 6 per cent. stock	-	6,294,051 12
Converted 6 per cent. do.	-	1,859,850 70
4½ per cent. stock	-	176,000 00
5½ per cent. do.	-	1,848,900 00

Navy 6 per cent. stock	-	\$711,700 00	
Louisiana do.	-	326,500 00	
6 per cent. stock of 1812	-	324,200 00	
		<u>\$21,673,463 98</u>	
			<u>\$33,873,463 98</u>
			<u>(d) \$157,648,517 53</u>

NOTES.

(a) Amount of temporary loans unpaid, 1st Jan. 1815 - \$600,000 00
 Received into the Treasury in 1815:

From the City Bank of New York	-	\$200,000 00	
Mechanics' do. do.	-	200,000 00	
Manhattan do. do.	-	200,000 00	
Mechanics' do. do.	-	75,000 00	
Bank of America do.	-	75,000 00	
Manhattan Bank do.	-	75,000 00	
City Bank do.	-	75,000 00	
Mechanics' Bank do.	-	200,000 00	
State of New York	-	350,000 00	
Banks in the Dis. of Columbia	-	175,000 00	
Bank of Virginia	-	450,000 00	
Farmers' Bank of Virginia	-	200,000 00	
		<u>2,275,000 00</u>	

Paid off in 1815, per public printed accounts - - 2,875,000 00
 - - 1,800,000 00

Amount, as above stated - - - \$1,075,000 00

(b) This is the aggregate of the several annual settlements predicated on the quarter-yearly dividends, payable from the 1st January, 1796, inclusive; and, after making the deductions herein stated, will, on the full payment of the old six per cent. and deferred stocks, accord with their present nominal amount.

(c) Unredeemed amount, 1st January, 1815 - - \$89,110,337 20

Additions in 1815:

3 per cent. stock	-	3 36	
6 per cent. do. 1812	-	50,000 00	
Do. do. 1814	-	1,426,967 29	
Do. do. 1815	-	11,952,700 74	
Do. Treasury notes funded	-	2,481 63	
7 per cent. small do. do.	-	3,908,974 00	

Temporary loans - - - 17,341,127 02
 - - - 2,275,000 00
19,616,127 02

Deduct reimbursement of old six per cent. and deferred stocks in 1815	\$1,566,123 16
And temporary loans paid off	1,800,000 00
	<u>\$3,366,123 16</u>
	<u>\$16,250,003 86</u>
As above	<u>\$105,360,341 06</u>
(d) Nominal amount, including sinking fund, 1st January, 1815	\$139,832,390 51
Additions in 1815, including temporary loans	- 17,816,127 02
As above	<u>\$157,648,517 53</u>

TREASURY DEPARTMENT,

*Register's Office, December 19, 1816.*JOSEPH NOURSE, *Register.*

C.

ESTIMATE of the funded debt of the United States, and of the temporary loans, on the 1st of October, 1816.

FUNDED DEBT.

Exclusive of sums passed to the credit of the sinking fund:

Six per cent. stock	\$17,250,871 41
Three per cent. stock	- 16,158,180 79
Deferred stock	- 9,358,320 34
Louisiana stock	- 10,923,500 00
Six per cent. stock of 1796	- 80,000 00
Exchanged six per cent. stock of 1812	2,984,746 72
	<u>\$56,755,619 26</u>
Six per cent. stock of 1812, 11 million loan	- 7,810,500 00
Six per cent. stock of 1813, 16 million loan	- 18,109,377 43
Six per cent. stock of 1813, 7½ million loan	- 8,498,581 95
Six per cent. stock of 1814, 25 and 3 million loan	- 15,954,619 85
Six per cent. stock of 1815, \$18,452,800 loan	- 12,288,149 64
Six per cent. stock, Treasury notes, per 25th February, 1815, funded	- 60,727 41
Seven per cent. stock, small Treasury notes, funded	- 8,479,595 00
	<u>71,201,551 28</u>
	<u>127,957,170 54</u>

TEMPORARY LOANS.

Due Cumberland Bank, Maine - - - - \$50,000 00

Nominal amount of funded debt and temporary loans, 1st
October, 1816 - - - - 128,007,170 54

Deduct reimbursement of the old six per
cent. and deferred stocks, to the 31st De-
cember, 1815, per Treasury settlements \$24,341,990 68

To the 1st October, 1816, estimated at - 846,639 76

25,188,630 44

Deduct, as per last annual statement - 5,927,278 19

19,261,352 25

Unredeemed amount, 1st October, 1816 - - (a) \$108,745,818 29

Nominal amount, as above stated, brought down - \$128,007,170 54

SINKING FUND.

The following sums are, in the Treasury books, passed
to the credit of this fund:

Foreign debt.

5 per cent. stock - - \$8,200,000 00

4½ per cent. stock - - 820,000 00

4 per cent. stock - - 3,180,000 00

\$12,200,000 00

Domestic debt.

6 per cent. stock - - 1,946,026 92

3 per cent. stock - - 698,555 41

Deferred stock - - 1,005,179 83

8 per cent. stock - - 6,482,500 00

Exchanged 6 per cent. stock 6,294,051 12

Converted 6 per cent. stock 1,859,850 70

4½ per cent. stock - - 176,000 00

5½ per cent. stock - - 1,848,900 00

Navy 6 per cent. stock - 711,700 00

Louisiana 6 per cent. stock 326,500 00

6 per cent. stock of 1812 - 324,200 00

21,673,463 98

33,873,463 98

(b) \$161,880,634 52

NOTES.

(a) Unredeemed amount 1st of January, 1816	-	-	\$105,360,341 06
Additions to 1st of October, 1816 :			
Six per cent. stock of 1814	-	-	\$292,801 31
Six per cent. stock of 1815	-	-	335,448 90
Treasury note six per cent. stock	-	-	58,245 78
Treasury note seven per cent. stock	-	-	4,570,621 00
			5,257,116 99
			110,617,458 05
Deduct temporary loans paid off	-	1,025,000 00	
And reimbursement of the old six per cent. and deferred stocks	-	-	846,639 76
			1,871,639 76
Unredeemed amount, as above.	-	-	\$108,745,818 29
(b) Nominal amount, including sinking fund, 1st of January, 1816	-	-	\$157,648,517 53
Additions in 1816	-	-	5,257,116 99
			162,905,634 52
Deduct temporary loans paid :			
To the State Bank, Boston	-	-	\$500,000 00
Banks in the District of Columbia	-	-	175,000 00
The State of New York	-	-	350,000 00
			1,025,000 00
Nominal amount, as above	-	-	\$161,880,634 52

TREASURY DEPARTMENT,

*Register's Office, December 19, 1816.*JOSEPH NOURSE, *Register.*

REPORT ON THE FINANCES.

DECEMBER, 1817.

In obedience to the directions of the "Act supplementary to 'An act to establish the Treasury Department,'" the Secretary of the Treasury respectfully submits the following report and estimates.

REVENUE.

The nett revenue arising from duties upon imports and tonnage, internal duties, direct tax, public lands, postage, and incidental receipts, during the year 1815, amounted to - - - - \$49,552,852 02

Viz :

Customs	-	-	-	\$36,303,231 77
Internal duties	-	-	-	5,963,225 88
Direct tax	-	-	-	5,723,152 25
Public lands, exclusive of those in the State of Mississippi and the Alabama Territory	-	-	-	1,287,959 28
Postage, and incidental receipts	-	-	-	275,282 84

And that which accrued from the same sources, during the year 1816, amounted to - - - - \$36,743,574 07

Viz :

Customs (see statement A)	-	\$27,569,769 71
Internal duties (see statement B)	-	4,396,133 25
Direct tax (see statement C)	-	2,785,343 20
Public lands, exclusive of those in the State of Mississippi and the Alabama Territory (see statement D)	-	1,754,487 38
Postage, and incidental receipts	-	237,840 53

It is ascertained that the gross amount of duties on merchandise and tonnage, which have accrued during the first three quarters of the present year, exceed \$17,000,000; and that the revenue arising from internal duties and from the public lands, during the same period, exceeds that of the corresponding quarters of the year 1816.

The balance in the Treasury, on the 1st day of January, 1817, exclusive of \$10,665,287 89 in Treasury notes of every description, amounted to - - - - \$11,295,592 86

The payments into the Treasury, during the first three quarters of the year, are estimated to amount to - \$27,095,984 14

Viz:

Customs	\$21,732,068 22
Internal revenue and direct tax	3,480,173 43
Public lands, exclusive of those in the State of Mississippi and the Alabama Territory	1,326,077 44
Postage, and incidental receipts	26,913 93
Repayments into the Treasury	530,751 13

And the payments into the Treasury during the fourth quarter, from the same sources, are estimated at - - \$5,980,000

Making the total amount estimated to be received into the Treasury, during the year 1817, amount to - - \$33,075,984 14

Which added to the sum in the Treasury on the 1st day of January last, makes the aggregate amount of - - 44,371,577 00

The application of this sum for the year 1817, is estimated as follows, viz:

To the 30th September the payments have amounted to - - \$32,710,002 88

Viz:

Civil, diplomatic, and miscellaneous expenses, exclusive of \$375,000 paid to the State of Georgia from the proceeds of the Mississippi lands	\$2,798,248 75
Military service, including arrearages	7,105,816 90
Naval service	2,044,474 25
Public debt, exclusive of \$3,592,927 60, of Treasury notes, which have been cancelled in due course of settlement	20,761,462 98

During the fourth quarter it is estimated that the payments will amount to - - 5,660,000 00

Viz:

Civil, diplomatic, and miscellaneous expenses	\$600,000
Military service	1,110,000
Naval service	1,300,000
Public debt to 1st January, 1818, inclusive	2,650,000

Making the aggregate amount of - - - 38,370,002 88

And leaving on that day, exclusive of \$8,682,697 70 in Treasury notes, which are in a train of settlement in order to be cancelled, a balance in the Treasury of - \$6,001,575 88

OF THE PUBLIC DEBT.

The funded debt contracted before the year 1812, which was unredeemed on the 1st day of October, 1816, as appears by statement No. 1, amounted to \$37,494,267 01
By the same statement it appears that the funded debt contracted subsequent to the 1st day of January, 1812, amounted to - - - - - 71,201,551 28

Making together the sum of - - - 108,695,818 29
To which must be added the temporary loan from the Cumberland Bank, of - - - 50,000 00

Making the aggregate amount of - - - \$108,745,818 29

On the 1st day of January, 1817, there was added to the above amount, including \$7,000,000 of five per cent. stock subscribed to the bank, and including also a temporary loan from the bank, of \$500,000, the sum of - - - \$7,877,471 61

From which deduct the amount of the old six per cent. and deferred stocks reimbursed between the 1st day of October and the 1st day of January, 1817, inclusive, amounting to - - - 815,484 42

Leaving the sum of - - - - - 7,061,987 19

Making the public debt which was unredeemed on the 1st day of January, 1817, as appears by statement No. 2, amount to - - - - - 115,807,805 48

From the 1st day of January to the 30th day of September, 1817, inclusive, there was, by funding Treasury notes, added to the public debt, as appears by statement No. 6, the amount of - - - - - 1,097,315 43

Making on that day, as appears by statement No. 4, the aggregate amount of - - - - - 116,905,120 91

During the same period there was purchased and redeemed of the public debt, including \$550,000 of temporary loans, the sum of - - - - - 16,993,275 50

Which deducted from the amount of the public debt last stated, leaves unredeemed on the 1st day of October, 1817, as per statement No. 3, the amount of - - - - - 99,911,845 41

Since the 30th September there has been purchased or redeemed, of the principal of the public debt, as appears by statement No. 5, the amount of - -

\$333,235 16

And there will be reimbursed of the principal of the old 6 per cent. and deferred stock, to the 1st day of January, 1818, inclusive, the amount of - -

709,513 70

Making together - - -

\$1,042,748 86

Which being deducted from the aggregate amount of the public debt on the 1st October, there will remain unredeemed, on the 1st January, 1818, the sum of -

98,869,096 55

By the same statement No. 5, it appears that the principal of the public debt, purchased and redeemed during the year 1817, including \$550,000 of temporary loans, amounts to \$18,036,023 72. In this sum is included all the funded debt held by the Bank of the United States.

The old six per cent. stock will be redeemed in the course of the year 1818. The first instalment of the Louisiana debt falls due on the 21st day of October of that year. According to the terms of the convention, this debt is to be discharged by annual instalments, of not less than three millions each. It is therefore presumed, that, consistently with the letter of the convention, the whole debt cannot be discharged in one payment. But for this obstacle, in the present state of the Treasury, and under the existing provisions of the sinking fund, the whole amount of the stock might be redeemed on the 21st day of October next. It is believed that neither the letter nor spirit of the convention forbids the redemption of that stock, in two annual instalments, by which the whole debt will be redeemed on the 21st day of October, 1819.

After the redemption of the Louisiana stock, there is no part of the principal of the public debt redeemable at the will of the Government until the 1st day of January, 1825, except the 5 per cent. stock, subscribed to the Bank of the United States. As the commissioners of the sinking fund are not authorized to redeem the 5 per cent. stock, the permanent annual appropriation of 10,000,000 of dollars, from the year 1819 to 1825, under the existing laws, can only be applied to the payment of the interest of the public debt, and to the gradual reimbursement of the principal of the 6 per cent. deferred stock, and will leave during that period an annual surplus of nearly five millions of dollars.

During the year 1825, the exchanged six per cent. stock, the six per cent. stock of 1812, and the stock created by funding Treasury notes, amounting together to \$18,895,456 23, will be redeemable. To the redemption of the whole of this stock within that year, the sinking fund, by the aid of its surpluses, will not only be entirely adequate, but will be amply sufficient to redeem the remainder of the public debt, at the several periods at which the different stocks of which it is composed become redeemable. The whole debt, including the 5 per cent. stock, will be extinguished during the year 1830; except the 3 per cent. stock, which is not redeemable at the will of the Government.

It is not presumed that taxes will be imposed and collected, for the express purpose of purchasing the funded debt above its nominal value. It is, however, believed to be unsafe to reduce the revenue below the permanent annual expenditure, as now authorized by law, including the appropriation constituting the sinking fund. A reduction below that amount would postpone the redemption of the public debt beyond the periods when the several loans of which it is composed become redeemable, or impose upon the Legislature the duty of resorting to them anew for that object.

If, then, the revenue shall, until the year 1825, be equal to the present annual expenditure, it is respectfully suggested whether the public interest will not be promoted by authorizing the commissioners of the sinking fund to purchase the funded debt, at such rates above par, as in their judgment will be for the interest of the nation, rather than to suffer the annual surplus of the sinking fund to remain in the Treasury unapplied for five successive years. Should such an authority be given to the commissioners of the sinking fund, it is probable that the different species of stock would advance in price above their present current value; but as the authority would be permissive, not imposing the obligation to purchase, it is probable that the surplus of the sinking fund might be more beneficially employed in purchasing the public debt, than by remaining idle in the Treasury until the year 1825. If that surplus could be annually invested, early in each year, at the present prices of the different species of stock, it would produce a saving to the nation of not less than four millions of dollars, between the 1st days of January 1820 and 1825. The interest which will accrue on the 5 per cent. stock, between the 1st days of January 1820 and 1825, when it is estimated the whole redeemable debt will be discharged, will amount to \$3,500,000. If, therefore, it is intended to redeem that stock, the surplus in the sinking fund may be legitimately applied to that object during the years 1820 and 1821.

By statement No. 8, it appears that the Treasury notes which have issued under the several acts of Congress on that subject have amounted to - - - \$36,133,794 00

Of which there has been cancelled at the Treasury - - - \$26,574,431

There is now in the Treasury, which will be cancelled when settled, exclusive of \$422,519 77, the estimated interest upon them, the amount of - - - 8,623,400

Making together the sum of - - - 35,497,831 00

Leaving outstanding an estimated balance of - - - 635,963 00

As the outstanding Treasury notes are convertible into funded debt, which is considerably above par, it is presumed that such portion of them as are not lost or destroyed will be funded, instead of being paid into the Treasury in discharge of duties and taxes. It is therefore probable that an addition to the public debt will be made during the year 1818, nearly equal to the Treasury notes estimated to be outstanding.

Statement E presents the state of the land offices in the State of Missis-

issippi and in the Alabama Territory; from which it appears that the receipts into the Treasury have amounted to \$1,124,100 81, of which \$431,120 were in Mississippi stock.

From the proceeds of the sales of these lands, there has been paid to the State of Georgia the sum of \$688,441 33, and there has been transferred to the State by the commissioners of the United States, under the act compromising the Yazoo claims, that part of the original purchase money remaining in the State Treasury, amounting to \$184,515 94; making together the sum of \$872,957 27, and leaving still due to the State the sum of \$377,042 73, which is now ready to be paid under the provisions of the act of the 3d of March last.

By statement No. 7, it appears that the Mississippi stock, awarded by the commissioners, amounts to	\$4,278,434 00
From which deduct the amount received into the Treasury	431,120 00

Leaves outstanding the sum of	\$3,847,314 00
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Which it is estimated will be received into the Treasury during the two succeeding years, in payment of the public lands in the State of Mississippi and in the Alabama Territory, or will be discharged by payments from the Treasury out of the proceeds of the sales of those lands.

OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR
THE YEAR 1818.

The importation of foreign merchandise during the years 1815 and 1816 so greatly exceeded what was presumed to be equal to the annual average consumption, that a general impression was produced that the importations during the present year would fall greatly below that demand. Under this impression, the revenue accruing from that source, for the year 1817, was, in the annual report of the Treasury, of the 16th of December, 1816, estimated at 12,000,000 of dollars. But it is ascertained that the gross revenue arising from that source, during the first three quarters of the year, have exceeded 17,000,000 of dollars, and it is estimated that that of the whole year will exceed \$22,000,000.

It is presumed that the importations from the East Indies, during the present year, greatly exceed those which will take place during several consecutive years; and that the reaction produced by the excessive importations of 1815 and 1816 has, in some degree, been diminished by that circumstance. There is, however, just ground to believe that the revenue derived from this source will not, for any given series of years, fall below that of the present year. Considering that this revenue, during the year 1807, (the last year that our commerce was not greatly embarrassed by belligerent aggression,) exceeded 16,000,000 of dollars; that the duties then imposed are considerably augmented by the present tariff; and that our population has increased more than 30 per cent., carrying with it, in the same degree, an increase of the means of procuring foreign articles, with an undiminished relish for their consumption; it is presumed that the revenue from that source, during the present year, will be found to be less than that of any number of successive years.

According to these views, the permanent annual revenue may be estimated to amount to \$24,525,000 00

Viz.

Customs	\$20,000,000
Internal duties	2,500,000
Public lands, exclusive of the Mississippi and Alabama lands	1,500,000
Bank dividends, at 7 per cent.	490,000
Postage, and incidental receipts	35,000

And the payments into the Treasury, during the year 1818, may be estimated at the same amount.

To which add the balance estimated to be in the Treasury on the 1st day of January, 1818 6,000,000 00

Making together the sum of \$30,525,000 00

The probable authorized demands upon the Treasury, during the year 1818, are estimated to amount to 21,946,351 74

Viz.

Civil, miscellaneous, diplomatic, and foreign intercourse	\$2,069,843 29
Military service, including an arrearage of \$500,000	6,265,132 25
Naval service, including \$1,000,000 for the gradual increase of the navy	3,611,376 20
Public debt	10,000,000 00

Which being deducted from the amount estimated to be received into the Treasury, including the balance on the 1st of January, 1818, leaves, on the 1st of January, 1819, a balance in the Treasury of \$8,578,648 26; which however, will be applied to the redemption of the Louisiana stock, under the provisions of the act for the redemption of the public debt, passed the 3d day of March, 1817, as far as those provisions will admit.

All which is respectfully submitted.

WILLIAM H. CRAWFORD.

TREASURY DEPARTMENT, *December 5, 1817.*

A. *A STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; and of expenses of collection, during the years 1815 and 1816.*

Years.	Duties on			Debentures is-sued.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.
	Merchandise.	Tonnage, &c.	Passports, &c.					
1815	\$37,831,145 52	\$614,025 59	\$16,006 00	\$1,650,671 91	\$1,811 74	\$36,708,693 46	\$405,462 02	a \$36,303,231 44
1816	32,673,610 76	471,764 99	11,800 00	4,787,588 47	84,976 89	28,284,610 39	714,840 68	27,569,769 71

a Nett revenue, exhibited in the statement accompanying the report of the Secretary of the Treasury, of the 16th of December, 1816, statement marked A - - - - - \$36,643,598 77

Deduct bounties and allowances - - - - - \$1,811 74

Duties which accrued in 1814, included in the statement of 1815 - - - - - 338,555 59

Nett revenue for 1815 - - - - - 340,367 33

Nett revenue for 1816 - - - - - 36,303,231 44

TREASURY DEPARTMENT,
Register's Office, December 5, 1817.

JOSEPH NOURSE, *Register.*

B.

STATEMENT of the accruing internal duties, during the year 1816, with the computed expenses of collection.

Amount of accruing duties	-	-	-	-	\$4,633,799 00
Computed expenses of collection	-	-	-	-	237,665 75
Nett revenue	-	-	-	-	<u>\$4,396,133 25</u>

C.

STATEMENT respecting the direct tax, imposed March 5, 1816.

Amount of the tax imposed on the respective States	-	\$3,000,000 00
Add amount of direct tax imposed on the District of Columbia	-	9,999 20
		<u>3,009,999 20</u>

Computed expenses of collection, with the deductions made to assuming States for the prompt payment of their quotas, viz:

On \$781,133 73 assumed by the States of New York, South Carolina, Georgia, and Ohio, on which a deduction of fifteen per cent. was allowed - \$117,110 05

On \$2,228,865 47 collected, or to be collected, by the collectors - 107,545 95

224,656 00

Nett revenue	-	-	-	-	<u>\$2,785,343 20</u>
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REVENUE OFFICE, *December 1, 1817.*

SAMUEL H. SMITH,
Commissioner of the Revenue.

D.

STATEMENT of lands sold in the States of Ohio and Indiana, and in the Territory of Illinois, from the 1st of October, 1816, to the 30th of September, 1817; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same time; with the balance due, both on the 1st October, 1816, and 1st October, 1817.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of receivers, Oct. 1. 1816.	Due by individuals, Oct. 1, 1816.	Receipts by receivers.		Payments by receivers.	
	Acres.	Purchase money.	Acres.			On account of purchases.	On account of forfeitures.	Into the Treasury.	For expenses and repayments.
Marietta -	24, 049.62	\$52, 461.30	1, 872.64	\$11, 875.41	\$98, 768.97½	\$33, 757.86	\$826.22	\$27, 824.77	\$1, 281.38
Zanesville -	105, 393.48	212, 381.08	3, 661.30	2, 094.98	418, 873.23	148, 205.31	496.34	120, 310.83	5, 250.79
Steubenville -	54, 565.89	123, 195.86	7, 530.12	4, 860.13	445, 256.68	145, 292.22½	2, 702.67	143, 520.31	8, 287.47½
Canton -	86, 063.63	405, 251.48	4, 273.53	32, 628.72	709, 748.02½	255, 031.60	433.25	248, 365.60	8, 479.60½
Chillicothe -	72, 048.35	148, 380.70	10, 720.19	13, 421.05	233, 991.42	97, 087.23	2, 340.99	86, 060.37	4, 017.25
Cincinnati -	256, 711.97	525, 979.34	34, 728.31	26, 795.54½	987, 887.99½	384, 747.17½	13, 960.93	387, 275.75	11, 042.22
Jeffersonville -	261, 142.96	522, 285.92	13, 071.69	4, 520.88	596, 956.78½	256, 789.15½	2, 037.68	247, 196.92	7, 886.89
Vincennes -	325, 361.37	601, 302.60	21, 975.51	74, 454.18½	634, 535.89	310, 435.68	3, 800.99	373, 892.05	12, 293.02½
Shawneetown -	67, 083.99	134, 197.98	4, 642.94	124.82	150, 298.52	45, 944.81½	3, 452.99	31, 837.52	2, 197.44
Kaskaskia -	78, 507.54	157, 015.09	4, 001.90	5, 779.04	58, 330.57	65, 745.57	400.19	33, 176.25	4, 443.14
Edwardsville -	104, 073.69	208, 416.94	2, 809.12	-	-	54, 682.74	280.91	46, 027.01	3, 759.84
	1, 414, 952.49	3, 090, 863.29	79, 287.25	176, 554.76½	4, 334, 648.09½	1, 797, 719.36½	27, 733.16	1, 754, 437.38	68, 939.25½

STATEMENT D—Continued.

Offices.	Balance due, October 1, 1817.		Total balance due Oct. 1, 1817.	Total sales of land from the opening of the offices to October 1, 1816		Acres.	Dollars.
	From individuals.	By receivers.		-	-		
Marietta -	\$117,472 41½	\$17,353 34	\$134,825 75½	-	-	7,034,689.07	14,960,784.68
Zanesville -	483,049 00	16,235 01	499,284 01	-	-	1,414,952.49	3,090,868.29
Steubenville -	423,160 31½	1,047 24	424,207 55½	-	-		
Canton -	859,967 90½	31,248 16½	891,216 07	-	-		
Chillicothe -	285,284 89	22,771 65	308,056 54	-	-		
Cincinnati -	1,129,120 16	27,185 68	1,156,305 84	-	-	8,469,641.56	18,051,652.97
Jeffersonville -	862,453 54½	8,263 90½	870,717 45½	-	-		
Vincennes -	925,402 81	2,505 78½	927,908 59½	-	-		
Shawneetown -	238,551 68½	12,487 66½	251,039 35	-	-		
Kaskaskia -	149,600 09	34,305 41	183,905 50	-	-		
Edwardsville -	153,734 20	5,176 80	158,911 00	-	-		
	5,627,797 02	178,580 65	5,806,377 67				

GENERAL LAND OFFICE,
November 28, 1817.
JOSIAH MEIGS, Commissioner.

E.

STATEMENT of lands sold in Mississippi Territory, from the 1st of October, 1816, to the 30th of September, 1817; showing, also, the amount of receipts from individuals, and payments made by receivers into the Treasury, during the same time; with the balance due, both on 1st October, 1816, and 1st October, 1817.

Offices.	Lands sold, after deducting lands reverted.		In the hands of receivers, 1st October, 1816.	Due by individuals, 1st October, 1816.	Receipts by receivers.		Payments by receivers.		
	Acres.	Purchase money.			On account of purchase.	On account of forfeitures.	Into the Treasury.	For expenses and repayments.	
Madison county	2,648.87	\$5,297.74	\$5,885.40	\$121,396.82	\$39,050.76	\$654.04	\$37,291.00	\$2,098.03	
West of Pearl river	175,609.37	352,213.06	42,294.51	764,393.55	162,284.15	5,947.12	124,561.98	5,756.30	
East of Pearl river	264,822.64	566,543.57	119,663.10	384,307.36	170,294.41	146.62	21,700.00	3,877.73	
Milledgeville	174,009.51	753,849.07	-	-	174,864.79	-	164,070.23	6,068.21	
	617,090.40	1,677,903.44	23,613.28	1,270,097.73	546,494.12	6,747.79	347,623.21	17,800.31	
Offices,	Balance due 1st October, 1817.		Total balance due 1st October, 1817.	Total sales of land, from the opening of the offices to 1st October, 1816		Acres.		Dollars.	
	From individuals.	By receivers.		Amount sold since, as above stated					
Madison county	\$87,643.50	\$6,201.17	\$93,844.67	-	-	-	-	1,073,842.56	2,303,365.82
West of Pearl river	954,322.46	80,207.50	1,034,529.96	-	-	-	-	617,090.40	1,677,903.44
East of Pearl river	780,556.51	264,526.40	1,045,082.92	-	-	-	-	1,690,932.96	3,981,269.26
Milledgeville	578,984.27	4,726.32	583,710.59	-	-	-	-	-	-
	2,401,507.04	355,661.40	2,757,168.44	-	-	-	-	-	-
				Of the amount received up to 1st October, 1816,					\$53,297.35 was Mississippi stock.
				Received since					do.
									377,823.57
									\$431,120.92

Of the amount received up to 1st October, 1816, \$53,297.35 was Mississippi stock.
Received since - 377,823.57 do.

\$431,120.92

N. B.—The cash accounts, (September, 1817,) from the offices east and west of Pearl river, not having arrived, the payments into the Treasury, in September, 1817, will be shown in next year's accounts.

GENERAL LAND OFFICE, 1st of December, 1817.

JOSIAH MEIGS, Commissioner.

No. 1.

STATEMENT of the public debt of the United States, on the 1st of October, 1816.

Six per cent. stock	-	-	-	\$17,250,871 41	
Three per cent. stock	-	-	-	16,158,180 79	
Deferred stock	-	-	-	9,358,320 34	
Louisiana stock	-	-	-	10,923,500 00	
Six per cent. stock of 1796	-	-	-	80,000 00	
Exchanged 6 per cent. stock of 1812	-	-	-	2,984,746 72	
					\$56,755,619 26
Six per cent. stock of 1812, 11,000,000 loan	-	-	-	7,810,500 00	
Six per cent. stock of 1813, 16,000,000 loan	-	-	-	18,109,377 43	
Six per cent. stock of 1813, 7,500,000 loan	-	-	-	8,498,581 95	
Six per cent. stock of 1814, 25 and 3 million loan	-	-	-	15,954,619 85	
Six per cent. stock of 1815, 18,452,800 loan	-	-	-	12,288,149 64	
Six per cent. stock Treasury notes, per act of 25th February, 1815, funded	-	-	-	60,727 41	
Seven per cent. stock, small Treasury notes, funded	-	-	-	8,479,595 00	
					71,201,551 28
					\$127,957,170 54
Loan due Cumberland Bank, Maine	-	-	-		50,000 00
Nominal amount of public debt, 1st October, 1816	-	-	-		\$128,007,170 54
Deduct reimbursement of the old 6 per cent. and deferred stocks, by estimate	-	-	-		19,261,352 25
Unredeemed amount, 1st October, 1816	-	-	-		\$108,745,818 29

TREASURY DEPARTMENT,

*Register's Office, December 19, 1816.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the funded debt of the United States, and of temporary loans, on the 1st January, 1817.

FUNDED DEBT.

Old six per cent. stock	-	-	-	\$17,250,871 41	
Deferred six per cent. stock	-	-	-	9,358,320 34	
Three per cent. stock	-	-	-	16,158,180 79	
Louisiana stock	-	-	-	10,923,500 00	
Six per cent. stock of 1796	-	-	-	80,000 00	
Exchanged six per cent. stock of 1812	-	-	-	2,984,746 72	
					\$56,755,619 26

Six per cent. stock of 1812, 11 million loan - - - - -	\$7,810,500 00	
Six per cent. stock of 1813, 16 million loan - - - - -	18,109,377 43	
Six per cent. stock of 1813, 7½ million loan - - - - -	8,498,581 95	
Six per cent. stock of 1814, 25 and 3 million loan - - - - -	15,954,619 85	
Six per cent. stock of 1815, \$18,452,800 loan - - - - -	12,288,149 64	
Six per cent. Treasury note stock - - - - -	60,834 02	
Seven per cent. stock - - - - -	8,856,960 00	
Five per cent. stock - - - - -	7,000,000 00	
		<u>\$78,579,022 89</u>

TEMPORARY LOANS.

Due Cumberland Bank, Maine - - - - -	\$50,000 00	
The Bank of the United States - - - - -	500,000 00	
		<u>550,000 00</u>

Nominal amount of the debt and temporary loans, 1st of January, 1817 - - - - -	135,884,642 15
Deduct amount reimbursed in the payment of 8 per cent. per annum on the old 6 per cent. and deferred stocks - - - - -	<u>20,076,836 67</u>
Unredeemed amount of funded debt and temporary loans, on the 1st of January, 1817 - - - - -	<u>\$115,807,805 48</u>

TREASURY DEPARTMENT,

*Register's Office, November 28, 1817.*JOSEPH NOURSE, *Register.*

No. 3.

ESTIMATE of the funded debt of the United States, on the 1st of October, 1817.

Old six per cent. stock, nominal amount	\$16,311,935 76	
Deferred stock, nominal amount - - - - -	8,892,815 82	
	<u>25,204,751 58</u>	
Deduct amount reimbursed in the payment of 8 per cent. per annum - - - - -	19,870,745 49	
	<u>5,334,006 09</u>	
Three per cent. stock - - - - -	13,465,088 29	
Louisiana stock - - - - -	10,291,700 00	
Six per cent. stock of 1796 - - - - -	80,000 00	
Exchanged six per cent. stock of 1812 - - - - -	2,669,108 99	
		<u>\$31,839,903 37</u>
Six per ct. stock of 1812, \$11,000,000 loan	6,206,502 12	
Six per ct. stock of 1813, 16,000,000 loan	15,746,676 87	
Six per ct. stock of 1813, 7,500,000 loan	6,836,232 39	

Six per cent. stock of 1814, 25 and 3 mil-	
lion loan	\$12,787,060 13
Six per ct. stock of 1815, \$18,452,800 loan	9,506,625 41
Six per cent. Treasury note stock, 25 mil-	
lion loan	1,033,961 03
Seven per cent. stock	8,955,884 09
Five per cent. stock	7,000,000 00
	\$68,071,942 04
Estimated amount unredeemed 1st of October, 1817	- \$99,911,845 41

TREASURY DEPARTMENT,

*Register's Office, November 28, 1817.*JOSEPH NOURSE, *Register.*

No. 4.

COMPARATIVE STATEMENT of the funded debt of the United States, between the 1st of October, 1816, and 1st of October, 1817.

1. Amount of the public debt, as stated on the 1st of October, 1816, and referred to in statement C, accompanying the report of the Secretary of the Treasury to the House of Representatives of the United States, dated December 16, 1816

To which add :

The five per cent. stock loan of - \$7,000,000 00

Treasury note stock, issued in 4th quarter of 1816 - \$106 61

Seven per cent. stock, issued in 4th qr. of 1816 377,365 00

377,471 61

Temporary loan obtained from the Bank of the United States - 500,000 00

7,877,471 61

116,623,289 90

Deduct estimated amount of reimbursement of six per cent. and deferred stocks in the 4th quarter of 1816 - 815,484 42

2. Unredeemed amount of funded debt and temporary loans, 1st of January, 1817 - 115,807,805 48

Additions from 1st January, 1817, to 1st October, 1817 :

Seven per cent. stock - \$98,930 00

Six per cent. Treasury note stock - 998,385 43

1,097,315 43

116,905,120 91

Deduct reimbursement of old six per cent. and deferred stocks, from the 1st of January to the 30th of September, 1817 - \$894,484 64

Deduct amount of the several species of stock purchased per statement - \$14,606,208 38

And difference between
nominal amount of three
per cent. stock, and at 65
per cent. - - -

\$942,582 48

\$15,548,790 86

Temporary loans paid off
to the Bank of the United
States - - -

500,000 00

Cumberland Bank, Maine 50,000 00

550,000 00

\$16,993,275 50

3. Unredeemed amount, 1st October, 1817 -

\$99,911,845 41

TREASURY DEPARTMENT,

Register's Office, November 28, 1817.

JOSEPH NOURSE, Register

No. 5.

A STATEMENT of the stock purchased and redeemed between the
1st January, 1817, and the 30th September following.

Amount of stock redeemed, as per statement A, herewith:

the three per cent. at 65 - - - \$14,606,208 38

Amount of stock redeemed, including the three per cent.
at nominal - - -

\$15,548,790 86

Estimated reimbursement of the old six per cent. and de-
ferred stocks, in the first three quarters of 1817 - -

894,484 09

Temporary loans paid off to the Cum-
berland Bank - - -

\$50,000 00

Temporary loans paid off to the Bank of
the United States - - -

500,000 00

550,000 00

Amount from 1st January, 1817, to 30th Sept. following, \$16,993,274 86

Add to the end of the 4th quarter of 1817,
for reimbursement of old six per cent. and
deferred stocks, per estimate - -

\$709,513 70

Purchases of stock since the 1st October,
as per statement herewith - -

333,235 16

1,042,748 86

\$18,036,023 72

TREASURY DEPARTMENT,

Register's Office, November 28, 1817.

JOSEPH NOURSE, Register.

Of the above, there have been cancelled
at the Treasury - - - \$26,574,431 00

Small Treasury notes in the several banks,
viz:

New Hampshire	-	\$179 00
South Boston	-	3,472 00
Manhattan	-	3,554 00
Pennsylvania	-	390 00
Columbia	-	639,994 00
Branch Bank, Wash'n	-	2,675,811 00

3,323,400 00

In the Auditor's Office, in a course of
cancelment, for six per cent. stock, at

Treasury of U. States	-	\$14,192 34
New Hampshire loan office	-	61,961 73
Rhode Island	-	18,595 90
New York	-	325,828 58
North Carolina	-	8,756 92
South Carolina	-	268,415 23
Georgia	-	3,561 83

701,312 53

Balances in the several
banks, viz:

State Bank,	
Boston	- \$10,786 55
City Bank,	
N. Y.	- 571,608 70
C. County	- 712 10
Tennessee	- 3,608 16

586,715 51

Dead Treasury notes in the
several banks:

Br. Bank,	
Wash'n	\$4,643,745 49
Columbia	90,746 24

4,734,491 73

6,022,519 77

From which deduct the es-
timated amount of inter-
est included in the above
sum - - -

422,519 77

5,600,000 00

Balance outstanding, viz:

Small Treasury notes	-	69,594 00
Other notes, by estimate	-	566,369 00

635,963 00

As above - - -

\$36,133,794 00

A.
STATEMENT of the stock purchased on account of the Commissioners of the Sinking Fund, from 1st April, 1817, to the 30th September following.

Names of agents.	Unredeemed amount of old six per cent. stock.	Unredeemed amount of deferred stock.	Six per cent. stock of 1812.	Loan of \$16,000,000.	Loan of \$7,500,000.	Loan of \$10,000,000.	Loan of \$6,000,000.	Six per cent. stock of 1814.
Jonathan Smith, Cash'r Bank U. S. Do.	\$9,447 01 14,766 30	\$13,294 92 46,524 78	\$2,950 00 -	\$2,751 86 -	\$5,591 02 -	\$2,207 12 -	- -	- -
Richard Smith J. B. Dandridge H. R. Pyncheon N. Waterman, jr. Samuel Frothingham Lynde Catlin John Rice J. W. McCulloch	- 80 90 473 38 105 20 262 69 16,281 10 11,365 10 5 20 240 00	533 01 268 55 1,187 32 28,758 24 52,156 23 13 29 218 16	- - 250 00 - - - 79,000 00	- - - - - 3,409 08	- - 22 73 7,590 92	- - 227 27 -	- - - -	- - - -
Purchased of the Bank U. States	52,987 28 34,082 34 87,069 62	142,960 12 73,834 61 216,794 73	82,200 00 1,521,797 88 1,603,997 88	6,160 94 2,356,539 62 2,362,700 56	13,204 67 1,649,144 89 1,662,349 56	2,434 39 1,405,839 63 1,408,294 02	350,000 00 1,200,758 16 1,550,758 16	- \$208,507 54 208,507 54
Names of agents.	Six per cent. stock of 1815.	Seven per cent. stock.	Exchanged stock.	Louisiana stock.	Treasury note stock.	Three per cent. stock at 65.	Total.	
Jonathan Smith, Cash'r Bank U. S. Do.	\$2,500 00 -	- -	\$10,000 00 -	\$5,000 00 54,100 00 71,500 00	- -	\$36,508 07 26,791 82 144 56	\$90,250 00 142,182 90 71,739 79	
Richard Smith J. B. Dandridge H. R. Pyncheon N. Waterman, jr. Samuel Frothingham Lynde Catlin John Rice J. W. McCulloch	- 8 71 - - - - 255,263 15	- - - \$5 91 - - -	- - - - - 100,000 00	- - 2,000 00 97,000 00 29,200 00	- - - - -	55,960 97 529 36 2,066 30 90,582 83 69,723 89 183 86 3,424 42	56,967 36 903 11 4,022 22 137,622 17 230,245 22 202 35 828,306 13	
Purchased of the Bank U. States	257,771 86 2,524,752 37 2,782,524 23	- - 5 91	110,000 00 205,637 73 315,637 73	258,800 00 373,000 00 631,800 00	- \$25,258 42 25,258 42	285,916 08 1,464,593 94 a 1,750,510 02	1,562,441 25 13,043,767 13 14,606,208 38	

STATEMENT A—Continued.

A STATEMENT of moneys advanced for the redemption of the public debt, by purchasers, from 1st April to 1st October, 1817.

Moneys advanced to agents and to the Bank of the United States:			
To Jonathan Smith, cashier Bank U. S., as per warrants Nos. 65, 66, 163, 164			\$232,540 23
Richard Smith, cashier Branch Bk, Washington, do.	427, 428	-	72,048 46
J. B. Dandridge do. Richmond, do.	387, 388	-	57,109 77
Samuel Frothingham, do. Boston, do.	194, 232, 233	-	138,113 92
Lynde Catlin, do. New York, do.	195, 280, 234, 235	-	231,374 02
J. W. McCulloch, do. Baltimore, do.	177, 674, 284	-	820,927 10
H. R. Pyncheon, do. New Haven Bank, do.	541, 542	-	911 63
N. Waterman, do. Roger Williams Bank, do.	223, 224	-	4,063 50
John Rice, do. Union Bank, N. Hamp. do.	225	-	208 60
			1,557,297 23
To the President, Directors, & Co. of the Bank U. S. do.	92, 196, 259		13,043,776 13
			14,601,073 36

Application of the foregoing in the redemption of the public debt:

	Nominal amount.	Unredeemed amount.	Cost including interest.
In the purchase of old 6 per cent. stock	\$938,935 65	\$87,069 62	\$87,129 62
Deferred 6 per cent.	465,504 52	216,794 73	216,959 96
Three per cent.	2,693,092 50 at 65 ct.	1,750,510 02	1,750,462 52
Exchanged	-	315,637 73	314,587 73
Louisiana	-	631,800 00	632,301 57
	Old debt,	3,001,812 10	3,001,441 40
Six per cent. of 1812	11,000,000 loan, amt.	1,603,997 88	1,601,688 80
Do. 1813	16,000,000 do.	2,362,700 56	2,362,652 62
Do. 1813	7,500,000 do.	1,662,349 56	1,662,217 78
Do. 1814	10,000,000 do.	1,408,294 02	1,408,281 25
Do. 1814	6,000,000 do.	1,550,758 16	1,547,258 16
Do. 1814	3,000,000 do.	208,507 54	208,507 54
Do. 1815	-	2,782,524 23	2,779,868 17
Seven per cent.	-	5 91	6 25
Six per cent. Treasury note stock	-	25,258 42	25,258 42
		14,606,208 38	14,597,180 39

Commission to agents, included in the above advances, viz:

To Jonathan Smith	\$579 89
Richard Smith	179 67
J. B. Dandridge	142 41
S. Frothingham	344 42
Lynde Catlin	576 99
J. W. McCulloch	2,050 94
H. R. Pyncheon	2 27
N. Waterman	10 13
John Rice,	6 25
	3,892 97

14,601,073 36

Gain on the purchases—

Amount of stock redeemed, including the 3 per cent. at 65 per cent.	-	14,606,208 38
Cost, including commission to agents	-	14,601,073 36
		5,135 02

Amount of stock redeemed, including the 3 per cent. at nominal	-	15,548,790 86
Cost, as above	-	14,601,073 36
		947,717 50

TREASURY DEPARTMENT,

Register's Office, November 25, 1817.

JOSEPH NOURSE, Register.

B.

STATEMENT of the stock purchased on account of the commissioners of the sinking fund, subsequently to the 1st of October, 1817.

Seven per cent. stock purchased of the Bank of the		Cost.
United States, amount	\$332,984 60 at \$106 51,	\$354,661 89
Old six per cent. stock,		
nominal amount \$400 95,		
unredeemed amount	31 04 at par	31 04
Deferred stock, nominal		
amount \$158 98, unredeem-		
ed amount	72 66 at par	72 66
Three per cent. stock,		
nominal amount \$225 94,		
at 65	146 86	146 86
	<u>\$333,235 16</u>	<u>\$354,912 45</u>

TREASURY DEPARTMENT,

Register's Office, 28th November, 1817.

JOSEPH NOURSE, *Register.*

REPORT ON THE FINANCES.

NOVEMBER, 1818.

In obedience to the directions of the "Act supplementary to the act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report and estimates:

REVENUE.

The nett revenue arising from duties upon imports and tonnage, internal duties, direct tax, public lands, postage, and incidental receipts, during the year 1816, amounted to - - - \$36,743,574 07

Viz.

Customs - - - \$27,569,769 71

Internal duties - - - 4,396,133 25

Direct tax - - - 2,785,343 20

Public lands, exclusive of Mississippi stock - - - 1,754,487 38

Postage, and incidental receipts - 237,840 53

And that which accrued from the same sources during the year 1817 amounted to - - - 24,387,993 08

Viz.

Customs, (see statement A) - \$17,547,540 89

Internal duties and direct tax, (see statement B) - 4,512,287 81

Public lands, exclusive of Mississippi stock, (see statement C) - 2,015,977 00

Postage, and incidental receipts - 312,187 38

It is ascertained that the gross amount of duties on merchandise and tonnage, which have accrued during the first three quarters of the present year, exceeds \$21,000,000; and that the sales of the public lands, during the same period, greatly exceed, both in quantity and value, those of the corresponding quarters of the last year.

The payments into the Treasury, during the first three quarters of the year, are estimated to amount to - - - \$17,167,862 26

Viz.

Customs - - - \$13,401,409 65

Internal revenue, and direct tax - 993,574 36

Public lands, exclusive of Mississippi stock - - - 1,875,731 20

Interest upon bank dividends - 525,000 00

Postage, and incidental receipts - 49,438 19

Repayments into the Treasury - 322,708 86

And the payments into the Treasury during the fourth quarter of the year, from the same sources, are estimated at \$5,000,000 00

Making the total amount estimated to be received into the Treasury during the year 1818 - - - 22,167,862 26

Which added to the balance in the Treasury on the 1st day of January last, exclusive of \$8,809,872 10 in Treasury notes, amounting to - - - 6,179,883 38

Makes the aggregate amount of - - - 28,347,745 64

The application of this sum for the year 1818 is estimated as follows, viz:

To the 30th of September, the payments (exclusive of \$9,148,237 40 of Treasury notes, which have been drawn from the Treasury and cancelled,) have amounted to - - - \$16,760,337 05

Viz.

Civil, diplomatic, and miscellaneous expenses \$3,289,806 28

Military service, including arrearage - - - 5,620,263 08

Naval service, including the permanent appropriation for the gradual increase of the navy - - - 2,383,000 00

Public debt, exclusive of \$9,148,237 40 of Treasury notes, which have been drawn out of the Treasury and cancelled - 5,467,267 69

During the fourth quarter, it is estimated that the payments will amount to - 9,475,000 00

Viz.

Civil, diplomatic, and miscellaneous expenses - \$520,000 00

Military service - 1,175,000 00

Naval service - 575,000 00

Public debt, to 1st January, 1819 - - - 7,205,000 00

Making the aggregate amount of - - - 26,235,337 05

And leaving, on the 1st day of January, 1819, a balance in the Treasury estimated at - - - \$2,112,408 59

OF THE PUBLIC DEBT.

The public debt which was contracted before the year 1812, and which was unredeemed on the 1st day of October, 1817, as appears by statement No. 1, amounted to - - - \$31,835,788 29

By the same statement, it appears that the funded debt, contracted subsequent to the 1st day of January, 1812, amounted to - - - 68,071,933 14

Making, together, the aggregate amount of - - - \$99,907,721 43

Which sum agrees with the statement of the unredeemed amount on the 1st day of October, 1817, as per last report, excepting the sum of \$4,123 98 overestimated, and which has now been corrected by actual settlement.

On the 1st day of January, there was added to the above amount, for Treasury notes brought into the Treasury and cancelled, and for which the following stock was issued, viz: In six per cent. stock - - \$234,422 10
In seven per cent. stock - - 99,019 00

\$333,441 10

\$100,241,162 53

From which deduct seven per cent. stock purchased in the fourth quarter of 1817 - - \$332,984 60

And also the reimbursement of old six per cent. and deferred stock, between 1st October, 1817, and 1st January, 1818 - - 800,830 98

1,133,815 58

Making the public debt which was unredeemed on the 1st of January, 1818, as per statement No. 2, amount to -

99,107,346 95

From the 1st of January to 30th September, 1818, inclusive, there was, by funding Treasury notes and three per cent. stock, (20.08) issued, added to the public debt, as appears by statement No. 3, the amount of -

73,795 49

99,181,142 44

From which deduct the amount of stock purchased and redeemed during that period, per statement No. 4 - - \$415,993 87

And also the estimated amount of the final reimbursement of the old six per cent. stock - - \$709,312 03

And the estimated reimbursement of the deferred six per cent. stock - 230,401 76

939,713 79

1,355,707 66

¶ Making on that day, as appears by statement No. 3, the aggregate amount of - -

\$97,825,434 78

Since the 30th September, there has been redeemed, or provision made for the redemption, of a moiety of the Louisiana stock, unpaid on the 1st October, 1818 - \$4,977,950 00

And there will be reimbursed of the principal of the deferred six per cent. stock, on the 1st day of January, 1819, by estimate 252,091 63

5,230,041 63

There will remain unredeemed, by estimate, on the 1st day of January, 1819, the sum of - -

\$92,595,393 15

By statement No. 5, the Treasury notes which are yet in circulation are estimated at \$297,506.

By statement No. 6, it appears that the whole of the awards made by the commissioners appointed under the several acts for indemnifying certain claimants of public lands, amount to

\$4,282,151 12

Of which sum there has been received at the office of the Commissioner of the General Land Office, as appears by statement C, the sum of

1,026,684 00

Leaving outstanding, at the date of the several returns from the land districts, the sum of

\$3,255,467 12

It is proper, however, to observe, that extensive sales have been made in the Alabama Territory, in the months of September, October, and November, of which no returns have yet been received.

OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURE FOR THE YEAR 1819.

In the annual report of the state of the Treasury, of the 5th of December, 1817, the permanent revenue was estimated at \$24,525,000 per annum, and the annual expenditure, according to the then existing laws, was stated at \$21,946,351 74. By the acts of the last session of Congress, the internal duties, estimated at \$2,500,000 per annum, were repealed; whilst the expenditure was augmented to nearly \$25,000,000, and that of the ensuing year is estimated at not less than \$24,515,219 76.

The apparent deficit produced by these acts, and by the application of more than \$2,500,000 to the payment of the interest and redemption of the principal of the public debt, beyond the annual appropriation of \$10,000,000 for that object, has been supplied by the receipts into the Treasury, on account of the arrearage of the direct tax and internal duties, and by the balance of more than \$6,000,000 which was in the Treasury on the 1st day of January, 1818.

These temporary sources of supply being nearly exhausted, the expenditure of the year 1819 must principally depend upon the receipts into the Treasury from the permanent revenue during that year. As was anticipated in the last annual report, the reaction produced by the excessive importations of foreign merchandise, during the years 1815 and 1816, acquired its greatest force in the year 1817.

It is presumed that the revenue which shall accrue during the present year, from imports and tonnage, may be considered as the average amount which will be annually received from that source of the revenue.

It is ascertained that the bonds taken for securing duties which were outstanding on the 30th day of September last, exceeded \$23,000,000, and the receipts into the Treasury from that source of revenue, during the year 1819, are estimated at

	\$21,000,000 00
Public lands	1,500,000 00
Direct tax, and internal duties	750,000 00
Bank dividends, at 6 per cent.	420,000 00

First payment of bonus due by the Bank of the United States	\$500,000 00
Postage, and incidental receipts	50,000 00
Amounting together to	\$24,220,000 00
Which added to the balance in the Treasury on the 1st day of January, 1819, estimated at	2,112,408 59
Makes the aggregate amount of	\$26,332,408 59
The probable authorized demands on the Treasury during the year 1819, are estimated to amount to	24,615,219 76
Viz.	
Civil, diplomatic, and miscellaneous expenses	\$1,619,836 31
Military department, including the Indian department, permanent Indian annuities, military and revolutionary pensions, and arming the militia	8,666,252 85
Navy Department, including \$1,000,000 for the gradual increase of the navy	2,802,486 60
Public buildings, and for discharging the demands of the contractors for making the Cumberland road	326,644 00
Public debt	10,000,000 00
For building custom-houses and public warehouses at New Orleans, and other ports	100,000 00

Which being deducted from the amount estimated to be received into the Treasury, including the balance on the 1st day of January, 1819, leaves a balance in the Treasury on the 1st day of January, 1820, of

\$1,717,188 83

In presenting this estimate of receipts for the year 1819, it is necessary to premise, that the sum to be received from the customs is less than what, from the amount of the outstanding bonds, would, under ordinary circumstances, be received. The amount of the sales of public lands during the last year, and the sum due at this time by the purchasers, would justify a much higher estimate of the receipts from that important branch of revenue, if the most serious difficulty in making payments was not known to exist. The excessive issues of the banks during the suspension of specie payments, and the great exportation of the precious metals to the East Indies, during the present year, have produced a pressure upon them, which has rendered it necessary to contract their discounts, for the purpose of withdrawing from circulation a large proportion of their notes. This operation, so oppressive to their debtors, but indispensably necessary to the existence of specie payments, must be continued until gold and silver shall form a just proportion of the circulating currency. In passing through this ordeal, punctuality in the discharge of debts, both to individuals and to the Government, will be considerably impaired; and well-founded apprehensions are entertained that, until it is passed, payments in some of the land districts will be greatly diminished.

The extent to which the payments into the Treasury, during the year 1819, will be affected by the general pressure upon the community, which

has been described, and which is the inevitable consequence of the overtrading of the banks, and the exportation of specie to the East Indies, aggravated by the temporary failure of the ordinary supply of the precious metals from the Spanish American mines, cannot, at this time, be correctly appreciated. Should it exceed what has been contemplated in this report, the appropriations must be diminished, the revenue enlarged by new impositions, or temporary loans authorized, to meet the deficiency. As the expenditure of the year 1820 will be greatly reduced by the irredeemable quality of the public debt, after the redemption of the remaining moiety of the Louisiana stock, which may be effected on the 21st day of October, 1819, a resort to temporary loans, or to the issue of Treasury notes, to the amount of the deficiency, should any occur, is believed to be preferable to the imposition of new taxes, which would not be required after that year.

All which is respectfully submitted.

WM. H. CRAWFORD.

TREASURY DEPARTMENT,
November 21, 1818.

A.

STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearance ; of debentures issued on the exportation of foreign merchandise ; of payments for bounties and allowances, and for expenses of collection, during the year 1817.

Duties on			Debentures issued.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.
Merchandise.	Tonnage, &c.	Passports, &c.					
\$21,981,486 75	\$323,494 82	\$12,666 00	\$3,889,167 59	\$99,248 97	\$18,329,231 01	\$781,690 12	\$17,547,540 89

NOTE.—The statements exhibiting the details of the revenue for the years 1815, 1816, and 1817, similar to those which accompanied the annual report of the Secretary of the Treasury previous to the year 1815, are in a state of forwardness, and will be completed in a short time.

TREASURY DEPARTMENT, *Register's Office*, November 16, 1818.

JOSEPH NOURSE, *Register*.

B.

STATEMENT of moneys received into the Treasury, from internal duties and other objects, during the year 1817.

From new internal duties - - - - -	\$2,676,882 77	
New direct tax - - - - -	1,823,737 04	
Old internal revenue - - - - -	1,218 09	
Old direct tax - - - - -	450 00	\$4,512,287 81
Miscellaneous receipts, viz:		
Postage of letters - - - - -	29,371 91	
Fees on letters patent - - - - -	4,680 00	
United States moiety of the nett proceeds of prizes captured - - - - -	52,652 26	
Nett proceeds of gunboats, &c., sold per act 27th February, 1815 - - - - -	2,134 69	
Cents and half cents coined at the mint of the United States - - - - -	18,834 00	
Rent of the salt spring in the Steubenville district - - - - -	76 80	
Fines, penalties, and forfeitures - - - - -	5 25	
Surplus proceeds of property sold for the payment of direct taxes of 1815 - - - - -	417 17	
Shares in the Georgia Mississippi Company, adjudged to the United States - - - - -	1,500 52	
Proceeds of sale of a temporary custom-house on Sullivan's Island - - - - -	88 48	
Interest on stock in the Bank of the United States - - - - -	202,426 30	
		312,187 38
		4,824,475 19

TREASURY DEPARTMENT,

*Register's Office, November 21, 1818.*JOSEPH NOURSE, *Register.*

C.

LANDS sold, and moneys and stock received in payment for them, in 1817 and 1818.

From Jan. 1 to Dec. 31, 1817.	Quantity.	Amount.	Cash and stock received.	Of which stock received.
Where sold.	Acres.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.
In offices N. W. of the Ohio river	1,412,631	3,097,253 00	1,749,146 00	
Do. in Mississippi - - -	(a) { 394,767	825,403 00	344,590 00	133,753 00
Do. in Alabama - - -	{ 202,465	811,764 00	235,279 00	179,285 00
	2,009,863	4,734,420 00	2,329,015 00	313,038 00
From Jan. 1 to Sept. 30, 1818.				
In offices N. W. of the Ohio river	1,212,634	2,505,194 00	1,471,790 00	
Do. in Mississippi - - -	(a) { 265,828	531,805 00	252,181 00	126,298 00
Do. in Alabama - - -	{ 430,020	3,183,947 00	827,807 00	466,540 00
	1,907,882	6,220,946 00	2,551,778 00	592,838 00

Accounts of sales in August and September have not been received from St. Louis.

Accounts of sales in September, 1818, have not been received from Canton, Shawneetown, and Edwardsville.

Accounts in July, August, and September, 1818, have not been received from Huntsville, in Alabama.

GENERAL LAND OFFICE,
November 16, 1818.

JOSIAH MEIGS, *Commissioner.*

Total amount of stock received, as per annual statement, dated September 30, 1817	-	-	-	\$431,120 00
Deduct amount received in first three quarters of 1817, viz:				
East of Pearl river	-	-	\$83,725 00	
West of do.	-	-	61,834 00	
Huntsville	-	-	750 00	
Milledgeville	-	-	164,003 00	
				310,312 00
Stock received in 1817	-	-	-	120,808 00
Do. 1818 (three quarters)	-	-	-	313,038 00
				592,838 00
Total stock received to September 30, 1818	-	-	-	1,026,684 00

(a) By the act of the 3d of March, 1817, directing a sum of money to be paid to the State of Georgia, equal to the amount of Mississippi stock received into the Treasury prior to the final payment due that State, the amount so paid is to be retained by the Treasury out of the specie receipts from the Mississippi and Alabama lands, before the holders of that stock have any claim upon those receipts.

No. 1.

STATEMENT of the funded debt of the United States, on the 1st October, 1817.

Old six per cent. stock, (unredeemed amount)	-	-	\$1,262,212 96	
Deferred stock, (unredeemed amount)	-	-	4,067,678 09	
Three per cent. stock	-	-	13,465,088 25	
Louisiana six per cent. stock	-	-	10,291,700 00	
Six per cent. stock of 1796	-	-	80,000 00	
Exchanged six per cent. stock of 1812	-	-	2,669,108 99	
				\$31,835,788 29
Six per cent. stock of 1812, 11,000,000 loan	-	-	6,206,502 12	
Six per cent. stock of 1813, 16,000,000 loan	-	-	15,522,272 81	
Six per cent. stock of 1813, 7,500,000 loan	-	-	6,836,232 39	
Six per cent. stock of 1814, 25 & 3,000,000 loan	-	-	13,011,455 19	
Six per cent. stock of 1815, 25 & 3,000,000 loan	-	-	9,505,625 41	
Six per cent. Treasury note stock	-	-	1,033,961 13	
Seven per cent. Treasury note stock	-	-	8,955,884 09	
Five per cent. stock, (subscription to Bank United States)	-	-	7,000,000 00	
				68,071,933 14
				\$99,907,721 43

TREASURY DEPARTMENT,

*Register's Office, 18th November, 1818.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the funded debt of the United States, on the 1st January, 1818.

Old six per cent. stock, (unredeemed amount) -	-	\$711,385 70	
Deferred six per cent. stock, (unredeemed amount) -	-	3,817,674 37	
Three per cent. stock -	-	13,465,088 25	
Louisiana six per cent. stock -	-	10,291,700 00	
Six per cent. stock of 1796 -	-	80,000 00	
Exchanged six per cent. stock of 1812 -	-	2,669,108 99	
			\$31,034,957 31
Six per cent. stock of 1812, loan of 11,000,000 -	-	6,206,502 12	
Six per cent. stock of 1813, loan of 16,000,000 -	-	15,522,272 81	
Six per cent. stock of 1813, loan of 7,500,000 -	-	6,536,232 39	
Six per cent. stock of 1814, loan of 25 & 3,000,000 -	-	13,011,455 19	
Six per cent. stock of 1815 -	-	9,505,625 41	
Six per cent. Treasury note stock -	-	1,268,383 23	
Seven per cent. Treasury note stock -	-	8,721,918 49	
Five per cent. stock, (subscription to Bank United States)	-	7,000,000 00	
			68,072,389 64
			<i>a</i> \$99,107,346 95
<i>a</i> Unredeemed amount, 1st January, 1817, \$115,807,805 48			
Add Treasury note stock, issued in 1817, viz:			
Of 6 per cent. (amount <i>a</i>) 1,232,807 63			
Of 7 per cent. (amount <i>b</i>) 197,949 00			
	1,430,756 63		
		117,238,562 11	
Deduct stock purchased in 1817, amount as per statement A, accompanying report of last year, including three per cent. nominal -	-	\$15,548,799 90	
Seven per cent. stock, purchased in the 4th quarter of 1817, as per statement B	332,984 60		
	15,881,784 50		
Reimbursement of old six per cent. and deferred stocks in 1817 -	-	1,699,430 66	
Temporary loans paid off -	-	550,000 00	
		18,131,215 16	
As above -	-	-	99,107,346 95

No. 2—Continued.

STATEMENT exhibiting the total amount of the six and seven per cent. Treasury note stock issued to the 31st December, 1817.

At what office issued.	Six per cent.	Seven per cent.
Treasury - - - - -	\$31,214 77	\$201,057 00
New Hampshire - - - - -	61,534 98	121,150 00
Massachusetts - - - - -	427,718 00	3,037,697 00
Rhode Island - - - - -	7,924 00	162,405 00
Connecticut - - - - -	-	79,499 00
New York - - - - -	336,777 31	4,723,559 00
Pennsylvania - - - - -	-	699,847 00
Delaware - - - - -	940 00	-
Maryland - - - - -	30,231 97	14,761 00
Virginia - - - - -	-	1,866 00
North Carolina - - - - -	8,756 92	1,180 00
South Carolina - - - - -	281,026 27	8,008 00
Georgia - - - - -	107,517 43	3,880 00
	1,293,641 65	9,054,909 00
Deduct so much thereof, included in the statement of the funded debt to 1st January, 1817 - - - - -	60,834 02	8,856,960 00
	<i>a</i> 1,232,807 63	<i>b</i> 197,949 00

TREASURY DEPARTMENT,

Register's Office, November 18, 1818.

JOSEPH NOURSE, *Register.*

No. 3.

STATEMENT of the funded debt of the United States on the 1st of October, 1818.

Deferred six per cent. stock, (unredeemed amount) - -	\$3,519,810 27	
Three per cent. stock - - - - -	13,454,575 68	
Louisiana stock - - - - -	9,955,900 00	
Six per cent. stock of 1796 - - - - -	80,000 00	
Exchanged six per cent. stock of 1812 - - - - -	2,669,108 99	\$29,679,394 94
Six per cent. stock of 1812, loan of eleven millions - -	6,206,502 12	
Six per cent. stock of 1813, loan of sixteen millions - -	15,522,272 81	
Six per cent. stock of 1813, loan of seven and a half millions	6,836,232 39	
Six per cent. stock of 1814, loan of twenty-five & three mil'ns	13,011,437 63	
Six per cent. stock of 1815 - - - - -	9,505,625 41	
Treasury note stock of six per cent. funded - - - -	1,337,004 99	
Treasury note stock of seven per cent. funded - - -	8,726,964 49	
Five per cent. stock - - - - -	7,000,000 00	68,146,039 84
Amount, 30th September, 1818 - - - - -	-	97,825,434 78
Amount, as stated, 1st January, 1818 - - - - -	99,107,346 95	
Add stock issued in 1818, to the date of last returns—		
Treasury note six per cent. - - - - \$68,729 41		
Treasury note seven per cent. - - - - 5,046 00		
Three per cent. for interest on old registered debt - - - - 20 08		
	73,795 49	99,181,142 44
Deduct stock purchased—		
Old six per cent., (unredeemed amount) - - - - 2,073 67		
Deferred, (unredeemed amount) - - - - 67,462 34		
Three per cent. - - - - - 10,532 65		
Louisiana - - - - - 335,800 00		
Treasury note six per cent. - - - - 107 65		
Six per cent. of 1814 - - - - - 17 56		
	415,993 87	
Stock reimbursed—		
Old six per cent. - - - - - 709,312 03		
Deferred six per cent. - - - - - 230,401 76		
	939,713 79	1,355,707 66
As above, to 30th September, 1818 - - - - -	-	97,825,434 78
Stock reimbursable in the 4th quarter, 1818—		
On the 31st December, deferred six per cent. - - -	252,091 63	
On the 22d October, Louisiana - - - - -	4,977,950 00	5,230,041 63
Estimated amount unredeemed, 1st January, 1819 - -	-	92,595,393 15

No. 3—Continued.

COMPARATIVE STATEMENT of the funded debt of the United States, between the 1st of October, 1817, and the 1st of October, 1818.

Amount of the funded debt as stated on the 1st October, 1817, and referred to in estimate No. 3 accompanying the report of the Secretary of the Treasury to the House of Representatives, dated the 5th December, 1817	\$99,911,845 41	
Deduct this sum, ascertained by Treasury settlements to have been paid for reimbursement of the old six per cent. and deferred stocks to 1st October, 1817, more than the amount estimated	\$4,115 08	
And this sum, short stated in account of stock purchased	8 90	4,123 98
Amount of the funded debt on the 1st October, 1817, as per statement herewith	-	\$99,907,721 43
To which add Treasury note stock issued in the fourth quarter of 1817, 6 per cent.	234,422 10	
7 per cent.	99,019 00	333,441 10
Deduct seven per cent. stock purchased in the fourth quarter 1817	332,984 60	100,241,162 53
And old six per cent. and deferred stocks reimbursed	800,830 98	1,133,815 58
Amount of the funded debt on the 1st January, 1818, as per statement herewith	-	99,107,346 95
To which add stock issued in the first three quarters of 1818:		
Treasury note 6 per cent.	68,729 41	
7 per cent.	5,046 00	
3 per cent.	20 08	73,795 49
Deduct stock purchased during the same period	415,993 87	99,181,142 44
Reimbursement of old six per cent. and deferred stocks estimated at	939,713 79	1,355,707 66
Amount of the debt on the 1st October, 1818, estimated at	-	97,825,434 78

TREASURY DEPARTMENT,

*Register's Office, November 18, 1818.*JOSEPH NOURSE, *Register.*

No. 4.

STATEMENT of stock purchased on account of the commissioners of the sinking fund, from 1st October, 1817, to 30th September, 1818.

NOMINAL AND UNREDEEMED AMOUNT OF OLD DEBT.														NEW DEBT.																	
Names of agents.	Nominal amount of old 6 per cent. stock.		Unredeemed amt of old 6 per cent. stock.		Nominal amt of deferred 6 per cent. stock.		Unredeemed amt of deferred 6 per cent. stock.		Nominal amount of 3 per cent. stock.		3 per cent. stock purchased at 65.		Louisiana 6 per cent. stock.		Treasury note 6 per cent. stock.		6 per cent. stock of 1814.		Interest allowed.		Commissions to agents and expenses of advertising.		Total stock purchased, including 3 per cent. stock at 65.		Total cost, including interest.						
Jonathan Smith	9,394 05	280 69	7,907 41	3,327 95	74 00	48 10	54,100 00	-	-	-	-	-	-	-	-	-	-	-	-	24 47	142 84	57,756 74	57,138 71	3,542 27	27,371 33	176,544 18	299 02	2,787 48	6,174 76	138,500 00	135,445 00
Richard Smith	3,230 34	111 49	6,108 50	2,592 01	1,270 19	825 61	-	-	-	-	-	-	-	-	-	-	-	-	-	13 16	8 85	3,529 11	3,542 27	27,371 33	176,544 18	299 02	2,787 48	6,174 76	138,500 00	135,445 00	
James W. McCulloch	1,720 64	57 61	27,422 58	11,748 20	215 19	139 86	15,300 00	107 65	17 56	45	136 92	27,370 88	27,371 33	176,544 18	299 02	2,787 48	6,174 76	138,500 00	135,445 00	874 98	441 35	175,669 20	176,544 18	299 02	2,787 48	6,174 76	138,500 00	135,445 00	135,445 00	135,445 00	
Lynde Catlin	36,170 70	1,111 87	109,750 41	46,657 33	-	-	127,900 00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ward Woodbridge	1,355 94	19 95	677 97	279 07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. R. Pyncheon	4,365 29	226 77	5,472 12	2,482 37	73 86	48 00	-	-	-	-	-	-	-	-	-	-	-	-	-	30 34	14 22	2,757 14	2,787 48	6,174 76	138,500 00	135,445 00	135,445 00	135,445 00	135,445 00	135,445 00	135,445 00
J. B. Dandridge	3,576 08	234 25	701 18	302 75	8,673 47	5,637 76	138,500 00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baring & Brothers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dollars	59,813 04	2,042 63	158,040 17	67,389 68	a 10,306 71	a 6,639 33	335,800 00	107 65	17 56	943 40	759 61	412,056 85	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75	409,302 75

Amount of stock purchased, as above stated, brought down - \$412,056 85

To which add the items included in statement B of last annual report of the Secretary of the Treasury, of purchases subsequent to 1st October, 1817, viz:

7 per cent. stock purchased of the Bank of the United States	-	\$332,984 60
Old 6 per cent. stock	-	31 04
Deferred stock	-	72 66
3 per cent. stock, nominal amount, a \$225 94 at 65	a 146 86	
And the unredeemed amount, as per statement B, of last year -	-	3,686 46
		250 56
		415,993 87

TREASURY DEPARTMENT,
Register's Office, Nov. 19, 1818.
 JOSEPH NOURSE, Register.

No. 5.

STATEMENT of the several denominations of Treasury notes issued, showing the amount outstanding, by estimate, on the 30th September, 1818, viz :

Treasury notes were issued under several acts of Congress :		
Of the 30th June, 1812	- - - - -	\$5,000,000 00
Of the 25th February, 1813	- - - - -	5,000,000 00
Of the 4th March, 1814	- - - - -	10,000,000 00
Of the 26th December, 1814	- - - - -	8,318,400 00
Of the 24th February, 1815, of \$100 notes	- - - - - *\$4,969,400	
Small Treasury notes	3,392,994	
		8,362,394 00
Total amount issued		36,680,794 00
Of the above amount there have been cancelled at the Treasury		27,336,240 00
Drawn into the Treasury by warrants, and in a course of settlement for the purpose of being cancelled, viz :		
In small Treasury notes	- - - - - \$3,345,923	
In notes including interest	- - - - - \$5,817,890 61	
Deduct the estimated amount of interest	- - - - - 377,890 61	
	5,440,000	
Small Treasury notes in the several banks, viz :		
New Hampshire	- - - - - 9	
Branch Bank at Washington	- - - - - 1,116	
	1,125	
		8,787,048 00
In the Auditor's office, in a course of cancelment for six per cent. stock, issued at the Treasury		\$14,196 02
New Hampshire	- - - - -	1,914 97
Massachusetts	- - - - -	81,848 40
Rhode Island	- - - - -	2,446 08
New York	- - - - -	19,326 31
Maryland	- - - - -	42,881 26
Maryland	- - - - -	460 00
Virginia	- - - - -	140 00
South Carolina	- - - - -	13,619 64
Georgia	- - - - -	103,955 60
		280,788 28
In the Branch Bank, Washington		21 95
		280,810 23
From which deduct the estimated amount of interest included in the above sum		20,810 23
		260,000 00
Balance outstanding, by estimate, viz :		
In small Treasury notes	- - - - - 45,946 00	
Other notes	- - - - - 251,560 00	
		297,506 00
As above		36,680,794 00

TREASURY DEPARTMENT,

Register's Office, November 18, 1818.

JOSEPH NOURSE, Register.

* Ascertained amount from Treasury settlement.

No. 6.

STATEMENT of the claims awarded by the commissioners appointed by virtue of the act of Congress, entitled "An act supplementary to the act entitled an act for the indemnification of certain claimants of public lands in the Mississippi Territory," passed the 3d of March, 1815.

Awards in favor of		Amount.
Individuals claiming under the	Upper Miss. Company -	\$350,000 00
	Tennessee Company -	531,428 05
	Georgia Miss. Company -	1,412,134 96
	Georgia Company -	1,887,040 95
	Citizens' rights -	* 101,547 16
		282,151 12
Names of Claimants.		Amount of each award.
Ebenezer Jackson, as trustee of—		
	Matthias Maher -	\$187,142 67
	James Strawbridge -	45,714 25
	Robert Stewart -	37,142 82
	William Coleman -	4,285 71
	Do. by D. Boardman -	1,428 57
	Jonathan Ogden -	2,857 14
	Thomas Young -	47,142 81
	Levi Hollingsworth -	2,857 14
	Simon Jackson -	4,285 71
	C. G. Champlin & C. Champlin -	28,571 40
	Tunno & Coffin -	9,999 99
	Jeremiah Mason -	1,428 57
	David Rawn -	2,857 14
	William Payne -	9,999 99
	George Blake -	2,857 14
	Jonathan Hastings -	1,428 57
	Robert Means -	4,285 71
	James Gardner -	1,428 57
	John Jackson -	1,428 57
	Samuel Dexter -	25,714 26
Ebenezer Jackson, in his own right	-	14,285 70
William Lovett & James G. Forbes	-	2,857 14
Charles Wayland	-	5,714 28
James Sterling	-	1,428 57
John Whipple	-	1,428 57
Thomas Cumming, for the heirs of William Poe	-	7,142 85
Benjamin Joy, for the heirs of Jonathan Arnold	-	12,857 13
James Thwaite	-	1,428 57
Arthur Harper: E. Jackson, attorney	-	8,571 42
Charles Matthews: William W. Bibb, attorney	-	1,428 57

* Including \$625 issued to the representatives of George Pearson: per act of April, 1818.

STATEMENT—Continued.

Awards in favor of	Amount of each award.
Robert Flourney - - - - -	\$2,857 14
Arthur Fort - - - - -	2,857 14
Charles C. Brodhead & Charles L. Platt - - -	1,428 57
Benjamin Joy and Samuel Dexter, agents for and in behalf of the directors of the New England Mississippi Land Company - - - - -	1,007,633 89
Adam Tunno and James Miller: Benjamin Joy, agent -	312,200 00
Valentine Jones: Robert E. Griffith, attorney -	17,500 00
Hugh Rose: Benjamin Joy, attorney -	17,500 00
Sophia Harris: John G. Chapple, attorney -	2,800 00
James Lloyd - - - - -	9,150 47
Rufus G. Amory - - - - -	21,345 77
Joseph and Henry Sewall, executors of Samuel Sewall -	13,771 45
John Coles - - - - -	4,820 00
Rufus G. Amory - - - - -	4,820 00
Joseph Sewall - - - - -	6,885 73
Joseph Wilson - - - - -	6,885 73
William Sullivan - - - - -	3,442 86
John Tucker - - - - -	13,771 45
Charles Cushing - - - - -	6,885 73
Charles Cushing's heirs - - - - -	3,442 86
William Stackpole - - - - -	13,992 20
The President and Directors of the Union Bank of Boston -	82,354 21
John C. Jones - - - - -	27,451 40
Sarah Russel, executrix of Joseph Russel's estate -	13,725 70
Rufus G. Amory, administrator of Patrick Jeffery -	13,725 70
Andrew Craigie - - - - -	54,902 81
Do. - - - - -	22,876 17
Joseph Otis - - - - -	2,287 62
The heirs of Margaret Newman - - - - -	8,578 56
Do. do. - - - - -	16,013 32
Henry Newman - - - - -	3,145 47
Walter Sims - - - - -	37,745 68
Do. - - - - -	57,190 43
Alexander McComb - - - - -	13,992 13
Hezekiah B. Pierpont, executor of William Constable -	13,992 13
Gulian Ludlow - - - - -	4,140 57
Charles McEvers - - - - -	2,516 36
George Barnwall - - - - -	537 59
Samuel Ward - - - - -	19,055 77
Do. - - - - -	13,771 39
Stephen Alling - - - - -	2,859 51
Samuel Huntingdon - - - - -	5,719 02
John Adam - - - - -	1,143 80
Elias Shipman - - - - -	1,715 70
Daniel Coit - - - - -	2,859 51

STATEMENT—Continued.

Awards in favor of	Amount of each award.
George Brinkerhoof, David J. Green, and David Stout, jr., assignees of Joseph Howland - - -	\$2,859 51
John Coffin Jones, James Lloyd, and Thomas Dickason, trustees of the Boston location - - -	157,959 95
John T. Apthorp - - -	14,640 75
James Perkins - - -	7,320 37
William Payne - - -	7,320 00
Gardner Green - - -	7,320 37
James and Thomas H. Perkins - - -	11,438 08
John Derby - - -	25,163 78
William Sullivan - - -	9,150 47
William Payne - - -	2,287 61
William Scollay's heirs - - -	18,300 94
Benjamin Joy - - -	54,902 81
James Sullivan's heirs - - -	9,150 47
William Sullivan - - -	2,287 61
James and Thomas H. Perkins - - -	13,992 21
S. and W. H. Vernon - - -	1,734 01
Thomas and S. Douglass - - -	1,868 22
The heirs of Jonathan and W. Arnold - - -	21,412 08
Hugh Rose - - -	67,228 07
Thomas Tunno - - -	17,586 28
Samuel Dexter - - -	13,771 45
Do. - - -	22,876 17
Mary Gilman - - -	18,300 94
Do. - - -	44,837 29
Ruggles Whiting - - -	13,725 70
Artemas Ward - - -	6,885 73
Henry Sands - - -	8,443 56
Robert Morris, jr., and John Mowall, jr., assignees of C. Sands - - -	16,887 10
Thomas Mullet - - -	28,595 11
John Jackson - - -	10,169 90
Robert Sands - - -	5,085 00
Daniel Boardman - - -	5,085 00
Jacob Sebor - - -	10,169 90
Eli Williams - - -	48,611 86
Daniel Boardman - - -	44,162 64
Do. assignee of Henry Hunt - - -	5,569 56
Richard L. Hunt, executor of Thomas Hunt - - -	44,644 48
Peter Griffin - - -	11,803 06
William Paulding - - -	3,176 25
William Holroyd and Benjamin Hoppin - - -	2,833 56
Robert and Hamilton Stewart - - -	1,875 00
John Michael - - -	1,837 00
James Thweatt - - -	4,343 93½

STATEMENT—Continued.

Awards in favor of	Amount of each award.
Thomas Tunno - - - - -	\$1,379 31 $\frac{1}{4}$
Agnes Smith and Hugh Smith - - - - -	625 00
William Wallace - - - - -	9,999 99
Frederick Farmer - - - - -	8,571 42
Susan Hamell - - - - -	1,428 56
Bedford Brown - - - - -	2,857 14
Daniel W. Cox - - - - -	1,428 57
Thomas Young, for himself and Alexander Kettell - - - - -	52,758 84
James Lyle - - - - -	12,810 00
Valentine Jones - - - - -	67,228 07
William Wikoff - - - - -	2,058 84
Elizabeth Sergeant - - - - -	2,058 84
Philip P. P. Middleton - - - - -	4,117 68
Robert Imley - - - - -	2,058 84
Samuel F. Conover - - - - -	2,058 84
James Johnston - - - - -	1,428 57
Ezekiel Williams, jr. - - - - -	357 14
Thomas Mitchell - - - - -	1,428 57
Jacob Downing - - - - -	4,621 25
John Leamy and D. W. Coxe, assignees of Nalbro Frazier - - - - -	2,027 50
Elizabeth Clayton - - - - -	625 00
John Whipple - - - - -	3,641 87 $\frac{1}{2}$
William Wallace - - - - -	3,339 81
Nathaniel Pendleton - - - - -	5,719 02
Joseph Darling - - - - -	714 87
William and Sarah Leffingwell - - - - -	357 43
John Russ - - - - -	2,859 51
Abraham Bishop - - - - -	5,719 02
Elizabeth Wooster - - - - -	2,144 62
Russle Goodrich, executor of Catharine Miller - - - - -	12,545 00
Joseph Beavan, adm'r of Jno. C. Nightingale, in Georgia - - - - -	6,272 50
John Whipple, adm'r of Jno. C. Nightingale in Con. - - - - -	6,272 50
John Morgan - - - - -	2,859 51
Russle Goodrich, executor of Catharine Miller - - - - -	31,839 84
Joseph Bevan, adm'r of Jno. C. Nightingale, in Georgia - - - - -	15,919 92
John Whipple, adm'r of Jno. C. Nightingale, in Con. - - - - -	15,919 92
Hamilton Stewart: D. Boardman, attorney - - - - -	3,202 64
Comfort Sands, administrator of Lewis Sands - - - - -	5,719 00
Robert Flourney: B. Hall, attorney - - - - -	6,405 28
Eleazer Early, in his own right - - - - -	16,505 00
Do. trustee of J. B. Barnes - - - - -	1,000 00
Do. for administrators of Thomas Glascock - - - - -	11,500 00
Do. att'y of the representatives of A. Gordon - - - - -	10,000 00
Benjamin Sherrard - - - - -	3,000 00
Judah Hays - - - - -	6,885 72
Heirs of Moses M. Hays - - - - -	3,442 86

STATEMENT—Continued.

Awards in favor of	Amount of each award.
John Mallowney - - - - -	\$5,380 00
Ann Kittera - - - - -	4,448 12
Elisha Gordon - - - - -	2,058 84
Samuel Richards - - - - -	2,058 84
Thomas Cumming, guardian of the heirs of William Poe	660 12½
Rebecca Leaming and others, heirs and devisees of Thomas Leaming - - - - -	2,857 14
John Taylor - - - - -	1,428 57
William Payne - - - - -	55,965 64
Silas Betton and Amos Kent, executors of John Prentis -	6,885 72
Ebenezer Jackson, trustee for and in behalf of the persons named as <i>cestui que trusts</i> in the report of June 28, 1815, holding 296 shares in the Tennessee Company -	2,600 36
Ebenezer Jackson in his own behalf - - - - -	87 85
Arthur Harper - - - - -	52 71
William Lovett and James G. Forbes - - - - -	17 57
Charles Wayland - - - - -	35 15
James Sterling - - - - -	8 78½
John Whipple - - - - -	8 78½
Thomas Cumming, for heirs of William Poe - - - - -	43 92½
Benjamin Joy, for heirs of J. Arnold - - - - -	79 06
James Thwaite - - - - -	8 78½
Charles Matthews - - - - -	8 78½
Frederick Farmer - - - - -	52 71
Bedford Brown - - - - -	17 57
John Taylor - - - - -	8 78½
Daniel W. Coxe - - - - -	8 78½
William Wallace - - - - -	61 46½
James Johnston - - - - -	8 78½
Ezekiel Williams, jr. - - - - -	2 19
Thomas Mitchell - - - - -	8 78½
Rebecca Leaming and others, heirs and devisees of Thomas Leaming - - - - -	17 57
Robert Flourney - - - - -	17 57
Arthur Fort - - - - -	17 57
Charles C. Broadhead and Charles L. Plott - - - - -	8 78½
Walter Sims - - - - -	78,357 16
James Smedley, administrator de bonis non of Oliver Philips - - - - -	8,430 57
Alexander C. Glass, and William McIntire, assignees of Thomas and H. Ely - - - - -	910 57
Benjamin Joy and Samuel Dexter, agents of and in behalf of the Directors of the New England Mississippi Land Company - - - - -	12,000 00
William A. Tenneille - - - - -	2,857 14
Janet McLaws and William Urquhart, executors of An- drew Innis - - - - -	15,931 81

STATEMENT—Continued.

Awards in favor of	Amount of each award.
Samuel Pitkin -	\$1,071 43
Charles Matthews, administrator of John Matthews -	13,552 00
Stephen Lawrence, administrator of Samuel Lawrence -	4,312 00
Peter Early and Joel Early -	18,516 96
Thomas Cumming, guardian of William Poe's heirs -	1,848 00
Charles L. Matthews -	6,160 00
Samuel Bull -	12,320 00
Joseph W. Alsop -	924 00
Josiah Williams -	616 00
Ebenezer Sage -	1,848 00
Lemuel Storrs -	1,232 00
Arthur W. Magill -	6,160 00
John J. Chappell -	3,080 00
Jacob Sebor -	4,928 00
Jacob Michael -	6,160 00
The heirs of William Williamson -	55,440 00
Eleazer Early, in his own right -	3,829 16
Do. trustee of J. Barnes -	232 00
Do. administrator of Thomas Glascock -	2,668 00
Do. att'y for the representatives of A. Gordon -	2,320 00
Benjamin Sherwood -	696 00
Benjamin Joy and Samuel Dexter, for and in behalf of the directors of the New England Mississippi Land Company -	35,170 43
Eleazer Early -	2,857 14
Walter Sims -	3,338 06
Robert and Hamilton Stewart -	18,480 00
William Lovett and James G. Forbes -	14,784 00
James J. Roosevelt -	4,928 00
James Berrill -	4,928 00
Isaac Marquanell -	3,696 00
Samuel Whittemore -	3,696 00
Hester Smith -	3,080 00
William Cairnes -	616 00
Augur Tomlinson -	616 00
Jonathan O. Walker -	616 00
Benjamin Joy and Samuel Dexter, for and in behalf of the directors of the New England Mississippi Land Company -	22,757 41
Eleazer Early -	17 57
Benjamin Joy -	57,190 00
Daniel Boardman -	985 60
Arthur Harper -	11,271 86
The heirs of William Colhoun -	5,561 06½
Nathaniel Twining -	2,827 81½
Henry Seymour and Thomas Seymour, guardians of the heirs of J. Chenward, jr. -	2,859 51

STATEMENT—Continued.

Awards in favor of	Amount of each award.
Robert Randolph - - - - -	\$1,428 57
The heirs and devisees of William Williamson - -	6,160 00
John N. Cumming, Richard Stockton, and Azariah Hunt, executors of John Rhea - - - - -	2,058 84
James Goodwin, administrator of Jane Goodwin, and guardian of E. H. and J. H. Goodwin - -	3,080 00
Thomas Cumming - - - - -	1,428 57
James J. Bull - - - - -	2,833 55
Garrett Wikoff, Samuel Wikoff, and Joseph Holmes, executors of Joseph Holmes, deceased - - - - -	860 25
William Whann - - - - -	260 62½
Peter Early, executor of Joel Early - - - - -	14,925 25
Edward Jarvis, administrator of Leonard Jarvis - -	18,300 80
James J. Bull - - - - -	25 96
Janet McLaws - - - - -	2,456 88
Samuel Pitkin - - - - -	428 92½
Ezekiel Williams - - - - -	428 92½
Jonathan Smith, guardian to the heirs of Jared Barnes -	1,745 12½
James Thweatt - - - - -	3,490 25
Thomas Cumming - - - - -	1,745 12½
Robert Randolph - - - - -	1,745 12½
Nicholas Long - - - - -	3,490 25
Mary Gilman - - - - -	436 28
William Hunter - - - - -	6,980 50
James Johnston - - - - -	1,745 12½
John Malloney - - - - -	218 14
Ann Kittera - - - - -	218 14
Henry C. Gaither, Henry C. Dorsey, Henry Gaither, of Daniel, Frederick Gaither, guardian of Henry Gaither, of Frederick, and Benjamin Gaither, guardian of William Henry Gaither, devisees of Colonel Gaither - -	1,745 12½
Jonathan Coit, executor of J. Bulgin - - - - -	2,617 68½
John Leamy and Daniel C. W. Cox, assignees of Nalbro Frazier - - - - -	5,235 37½
Hugh Nesbit - - - - -	1,745 12½
Robert Flourney - - - - -	6,980 50
Bartholomew Hownsfield - - - - -	1,745 12½
Samuel Dexter, trustee of Elizabeth More - - - -	747 90½
Samuel Dexter - - - - -	2,742 34½
Elisha Tracy - - - - -	308 00
Benjamin D. Simms - - - - -	4,312 00
Michael Nourse - - - - -	872 56
Edward Rowell - - - - -	1,745 12½
Nicholas Long, for his one-fourth of \$12,211 50, decreed to the grantees of the Georgia Mississippi Company -	3,052 87½

TREASURY DEPARTMENT,

December 19, 1818.

SIR : I have the honor to submit the enclosed statements of the sales of public lands during the year 1817, and the first three quarters of the year 1818, which were intended to have accompanied the annual report of the Treasury, but which were not then prepared.

I have the honor to be,

With great respect, Sir,

Your obedient servant, *

WILLIAM H. CRAWFORD.

The Hon. the PRESIDENT OF THE SENATE.

No. 1.

STATEMENT of lands sold in the States of Ohio, Indiana, and Illinois, and in the Territory of Michigan, from the 1st of January, 1817, to the 31st of December, 1817; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same time, with the balances due, both on the 1st of Jan., 1817, and 1st of Jan., 1818.

Offices.	Lands sold, after deducting lands reverted.		Lands re-verted.	In the hands of receivers, 1st of January, 1817.	In the hands of individuals, 1st of January, 1817.	Receipts by re- ceivers: for pur- chase money.
	Acres.	Purchase money.				
Marietta	22,474.54	\$50,270.12	970.43	\$17,791.51	\$105,783.34	\$32,169.92
Zanesville	89,091.50	180,094.64	3,179.50	17,320.48	459,275.51	148,217.05
Steubenville	41,958.03	95,764.88	4,798.87	13,035.90	452,694.10	137,067.19
Canton	70,735.61	358,175.20	3,258.61	47,319.70	703,915.06	247,628.87
Chillicothe	61,077.88	126,787.82	7,226.41	28,332.91	257,481.01	91,386.10
Cincinnati	272,340.29	578,417.36	30,814.59	26,926.28	1,033,518.41	409,042.53
Jeffersonville	256,350.92	512,701.78	16,397.20	5,237.63	821,961.89	259,822.81
Vincennes	286,558.36	570,923.52	16,629.97	224,502.44	679,658.55	228,489.70
Shawneetown	72,384.93	144,799.86	4,218.99	5,520.48	167,651.38	55,778.29
Kaskaskia	90,493.75	180,957.51	3,839.29	18,020.58	88,278.83	61,983.56
Edwardsville	149,165.35	298,330.70	4,321.46	11,702.98	39,221.03	74,560.74
Detroit	See next year.					
	1,412,631.16	3,097,253.39	95,655.32	415,719.92	4,809,439.13	1,749,146.76

STATEMENT No. 1—Continued.

Offices.	Receipts by receivers: for forfeitures.	Payments by receivers.		Balance due 1st of January, 1818.		Total balance due, 1st of Jan- uary, 1818.
		Into Treasury.	For expenses & repayments.	From individ- uals.	From receivers.	
Marietta -	\$314 88	\$41,923 00	\$1,351 47	\$124,198 42½	\$6,656 96	\$130,855 38½
Zanesville -	447 33	156,551 56	6,667 25	491,600 43	2,318 72	493,919 15
Steubenville -	1,617 40	140,697 55	6,685 15½	413,009 19½	2,720 38½	415,729 58
Canton -	962 33	276,181 12	9,023 50	815,423 72½	9,743 95½	825,167 68
Chillicothe -	6,228 43½	81,957 76	3,730 45	296,111 16	37,031 80	333,142 96
Cincinnati -	10,974 63	397,440 53	12,727 58½	1,213,867 87½	25,800 70½	1,239,668 58
Jeffersonville -	2,935 39½	252,986 77	6,627 63½	1,077,776 26½	5,446 04	1,083,222 30½
Vincennes -	2,758 82	438,077 94	11,912 58½	1,024,851 19	3,001 62½	1,027,852 81½
Shawneetown -	410 54	24,786 12	2,166 26	257,083 48½	34,346 39	291,429 88
Kaskaskia -	379 93	74,929 33	3,442 09	207,662 71	1,632 72	209,295 43
Edwardsville -	400 15	46,027 01	1,925 57	263,391 14	88,310 14	301,701 28
Detroit -	See next year.					
	27,429 84	1,931,558 69	66,289 55½	6,184,975 60½	167,009 44½	6,351,985 05

STATEMENT No. 1—Continued.

STATEMENT of lands sold in the States of Ohio, Indiana, and Illinois, and in the Territory of Michigan, from the 1st of January, 1818, to the 30th of September, 1818; showing, also, the receipts from individuals, and payments made by receivers, during the same time; with the balances due, both on the 1st January, 1818, and 30th September, 1818.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of receivers, Jan. 1, 1818.	In the hands of individuals, Jan. 1, 1818.	Receipts by receiver.		Payments by receivers.	
	Acres.	Purchase money.	Acres.			For purchase money.	Forfeitures.	Into Treasury.	For expenses and repayments.
Marietta -	8, 124 35	\$19, 445 41	602 47	\$6, 656 96	\$124, 198 42½	\$20, 732 11½	\$106 23½	\$10, 519 61	\$1, 020 71½
Zanesville -	55, 796 91	113, 807 42	1, 585 46	2, 319 72	491, 600 43	116, 056 92	166 91	96, 942 92	2, 639 74
Steubenville -	12, 897 89	28, 285 57	715 26	2, 720 38½	413, 009 19½	80, 760 01½	75 00	64, 533 44	4, 144 65½
Canton -	9, 322 18	19, 881 92	-	9, 742 95½	815, 423 72½	110, 981 01	743 41	113, 582 59	4, 789 95½
Chillicothe -	28, 534 15½	58, 959 93	3, 429 40	37, 031 80	296, 111 16	69, 444 05	787 56	79, 302 75	2, 307 08
Cincinnati -	168, 143 67	360, 004 24	10, 139 06	25, 800 70½	1, 213, 867 87½	299, 676 28	895 12	296, 773 11	8, 577 48½
Jeffersonville -	180, 245 41	360, 490 82	8, 228 64	5, 446 04	1, 077, 776 26½	221, 170 15½	821 91½	215, 929 70	5, 647 56
Vincennes -	227, 056 19	599, 370 17	8, 329 86	3, 001 62½	1, 024, 851 19	270, 076 23	897 65	211, 392 40	7, 064 11
Shawneetown -	216, 315 16	433, 780 34	3, 413 00	34, 346 39½	257, 053 48½	112, 689 47	338 00	84, 413 45	3, 666 92
Kaskaskia -	121, 052 86	242, 105 73	2, 700 61	1, 632 72	207, 662 71	68, 975 10	269 25	48, 700 00	1, 681 85
Edwardsville -	121, 923 15	243, 847 06	7, 077 26	38, 310 14	263, 391 14	78, 787 92	707 73	93, 717 25	1, 030 22
Detroit * -	25, 694 67	91, 358 00	-	-	-	22, 282 17	-	-	1, 352 25
	1, 245, 106 59½	2, 571, 336 61	46, 221 02	167, 009 44½	6, 184, 975 60½	1, 471, 631 43½	5, 808 78	1, 310, 107 22	48, 930 84

* Including sales prior to this year, pre-emption rights.

STATEMENT No. 1—Continued.

Offices.	Balance due September 30, 1818:		Total balance due September 30, 1818.	
	From individuals.	From receivers.		
Marietta -	\$123,017 95½	\$15,848 75	\$138,866 70½	
Zanesville -	439,517 84	18,793 98	508,310 82	
Steubenville -	360,909 75	14,802 31	375,711 06	
Canton -	725,068 04½	2,351 41½	727,419 46	
Chillicothe -	236,414 60	24,866 02	311,280 62	
Cincinnati -	1,275,090 95	20,126 39	1,295,217 34	
Jeffersonville -	1,217,918 84½	5,738 93½	1,223,657 78	
Vincennes -	1,355,042 78	54,621 34½	1,409,664 12½	
Shawneetown -	578,512 35½	58,956 19½	637,468 55	
Kaskaskia -	381,062 59	25,225 97	406,288 56	
Edwardsville -	429,158 01	22,341 59	451,499 60	
Detroit -	69,075 83	20,929 92	90,005 75	
	7,290,489 55	284,602 82	7,575,092 37	

TOTAL SALES OF LAND NORTHWEST OF OHIO.

From the opening of the offices to October 1, 1817, as per account laid before Congress in December, 1817	- Acres, 8,469,641.56	\$18,051,552 97
From October 1, 1817, to December 31, 1817	460,889.46½	922,807 87
From January 1, 1818, to September 30, 1818	1,245,406.59½	2,571,336 61
Total from opening of offices to Sept. 30, 1818	10,175,637.61½	21,545,797 45

Register's and receiver's returns for Edwardsville, for September, 1818;
 Receiver's returns for Kaskaskia, for September, 1818;
 Register's and receiver's returns for St. Louis, for 3d quarter, 1818;

Not arrived; will be included in the next year.

GENERAL LAND OFFICE, December 16, 1818.

JOSIAH MEIGS, Commissioner.

STATEMENT No. 2—Continued.

STATEMENT of lands sold in the State of Mississippi, from the 1st of January, 1818, to the 30th September, 1818; showing, also, the amount of receipts from individuals, and payments by receivers, during the same time; with the balance due, both on the 1st of January and 30th of September, 1818.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of receivers, Jan. 1, 1818.	In the hands of individuals, Jan. 1, 1818.	Receipts by receivers.		Payments by receivers.	
	Acres.	Purchase money.	Acres.			For purchase money.	For forfeitures.	Into Treasury.	Expenses and repayments.
West of Pearl river -	157,139.06	\$314,284.02	6,725.77	\$28,717.48	\$1,003,770.81	\$163,791.86	\$680.42	\$177,422.30½	\$5,518.39
East of Pearl river -	108,688.95	217,521.66½	9,254.23½	304,812.29½	825,476.13	96,199.33	1,110.65	191,868.24	9,231.91½
	265,828.01	531,805.68½	15,980.00½	333,529.77½	1,829,246.94	(a) 259,991.19	1,791.07	369,290.54½	14,750.30½
Offices.	Balance due Sept. 30, 1818.		Total balance due Sept. 30, 1818.		(a) Of which stock received west of Pearl river -				
	From individuals.	From receivers.			Do.	do.	east of Pearl river -	-	\$82,422.30
West of Pearl river -	\$1,154,943.39	\$89,568.64½	\$1,164,512.03½						45,001.45
East of Pearl river -	947,909.11½	199,921.47	1,147,830.58½						127,423.75
	2,102,852.50½	209,490.11½	2,312,342.62						

GENERAL LAND OFFICE,
December 16, 1818.

JOSIAH MEIGS, Commissioner.

No. 3.

STATEMENT of lands sold in Alabama Territory from the 1st of January, 1817, to the 31st of December, 1817; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same time; with the balance due, both on the 1st January and the 31st December, 1817.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of receivers Jan. 1, 1817.		In the hands of individuals Jan. 1, 1817.		Receipts by receivers.		Payments by receivers.	
	Acres. hdlhs.	Dolls. Cts.		Dolls. Cts.	Dolls. Cts.	For purchase money.	For forfeitures.	Into Treasury.	For expenses and repayments.		
Huntsville, Madison county - Milledgeville -	3,834 96	7,669 91	2,010 43	8,744 67	115,775 69½	44,959 64	424 68	37,725 87	2,445 19		
	198,630 06	804,094 41	2,239 26	-	-	190,320 14	4,478 52	177,843 03	6,805 00		
	202,465 02	811,764 32	4,249 69	8,744 67	115,775 69½	235,279 78	4,903 20	215,568 90	9,250 79		
Offices.	Balance due Dec. 31, 1817.		Total balance due Dec. 31, 1817.	a Of which stock received at Madison county Do. at Milledgeville							
	From individuals.	From receivers.									
	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.								
Huntsville, Madison county - Milledgeville -	78,910 64½	13,533 25	92,443 89½								
	618,252 79	5,671 51	623,924 30								
	697,163 43½	19,204 76	716,368 19½								

STATEMENT No. 3—Continued.

STATEMENT of lands sold in Alabama Territory from the 1st of January, 1818, to the 30th of September, 1818; showing, also, the amount of receipts from individuals, and payments made by receivers, during the same time; with the balance due, both on the 1st of January and 30th September, 1818.

Offices.	Lands sold, after deducting reversions.		Lands reverted.	In the hands of receivers Jan. 1, 1818.	Due by individuals Jan. 1, 1818.	Receipts by receivers.		Payments by receivers.	
	Acres. hdlhs.	Dolls. Cts.				For purchase money.	For forfeitures.	In Treasury.	For expenses and repayments.
				Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.
Huntsville, Madison county -	406,893 97	3,137,678 19	33,736 97	13,533 25	78,910 64½	814,956 51½	6,693 00	802,519 06½	21,787 12
Milledgeville -	23,126 56	46,269 07	4,070 21	5,671 51	618,252 79	12,851 45	8,140 43	10,418 86	1,030 32
	430,020 53	3,183,947 26	37,807 18	19,204 76	697,163 43½	827,807 96½	14,833 43	812,937 94½	22,817 44
Offices.	Balance due Sept. 30, 1818.		Total balance due Sept. 30, 1818.	a Of which stock received at Madison county Do.		- - -		- \$456,198 67	
	From individuals.	By receivers.		at Milledgeville		- - -		10,441 45	
	Dolls. Cts.	Dolls. Cts.	Dolls. Cts.					466,640 12	
Huntsville, Madison county -	2,408,325 31½	4,183 56	2,412,508 87½						
Milledgeville -	659,810 84	7,073 78	666,884 62						
	3,068,136 15½	11,257 34	3,079,393 49½						

NOTE.—No return has been received from Huntsville for the third quarter of the present year.

GENERAL LAND OFFICE, December 16, 1818.

JOSIAH MEIGS.

No. 4.

TOTAL SALES of land in Mississippi and Alabama, viz:

	<i>Acres.</i>	<i>Dollars.</i>
From the opening of the offices, to the 1st October, 1817, as per account laid before Congress in December, 1817 - -	1,690,932.96	3,981,269 26
From 1st October, 1817, to 31st December, 1817 - -	127,329.54	253,638 11
From 1st January, 1818, to 30th September, 1818 - -	695,848.54	3,715,752 94
Total from opening offices to Sept. 30, 1818,	<u>2,514,111.04</u>	<u>7,950,660 31</u>

TOTAL STOCK RECEIVED, VIZ :

Up to 1st October, 1817 - - - -	\$431,120 92
From 1st October, 1817, to 31st December, 1817 - - -	64,559 88
From 1st January, 1818, to 30th September, 1818 - -	594,063 87
	<u>\$1,089,744 67</u>

GENERAL LAND OFFICE, *December 16, 1818.*JOSIAH MEIGS, *Commissioner.*

NOTE.—No return has been received from Huntsville for the third quarter of the present year.

REPORT ON THE FINANCES.

DECEMBER, 1819.

In obedience to the directions of the "Act supplementary to the act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report :

I. OF THE REVENUE.

The nett revenue arising from duties upon imports and tonnage, internal duties, direct tax, public lands, postage, and other incidental receipts, during the year 1815, amounted to - - - \$49,555,642 76

Viz.

Customs (see statement A)	-	-	\$36,306,022	51
Internal duties	-	-	5,963,225	88
Direct tax	-	-	5,723,152	25
Public lands	-	-	1,287,959	28
Postage, and other incidental receipts	-	-	275,282	84

That which accrued from the same sources, in the year 1816, amounted to - - - 36,652,904 72

Viz.

Customs (see statement A)	-	-	\$27,484,100	36
Internal duties	-	-	4,396,133	25
Direct tax	-	-	2,785,343	20
Public lands	-	-	1,754,487	38
Postage, and other incidental receipts	-	-	237,840	53

That which accrued from the same sources during 1817, amounted to - - - 24,365,227 31

Viz.

Customs (see statement A)	-	-	\$17,524,775	15
Internal duties	-	-	2,676,882	77
Direct tax	-	-	1,833,737	04
Public lands (exclusive of Mississippi stock)	-	-	2,015,977	00
Postage, and other incidental receipts	-	-	313,855	38

And that which accrued from the same sources, during the year 1818, amounted to - - - 26,095,200 65

Viz.

Customs (see statement A)	-	-	\$21,828,451	48
Arrears of internal duties (see statement B)	-	-	947,946	33
Arrears of direct tax (see statement B)	-	-	263,926	01
Public lands, exclusive of Mississippi stock (see statement C)	-	-	2,464,527	90
Postage, dividends on bank stock, and other incidental receipts (see statement B)	-	-	590,348	93

It is ascertained that the gross amount of duties on merchandise and tonnage, which have accrued during the first three quarters of the present year, exceeds \$18,000,000.

And the sales of the public lands, during the same period, have exceeded \$8,700,000.

The payments into the Treasury, during the first three quarters of the year, are estimated to amount (exclusive of \$169,594 07 in Treasury notes,) to \$19,550,607 17

Viz.

Customs -	\$15,604,081 58
Public lands, (exclusive of Mississippi stock)	2,858,556 61
Arrears of internal duties -	195,531 02
Arrears of direct tax	72,880 24
First instalment payable by United States Bank -	500,000 00
Fourth dividend on the United States shares in the United States Bank	175,000 00
Incidental receipts -	29,095 92
Repayments -	85,462 29

And the payments into the Treasury during the fourth quarter of the year, from the same sources, are estimated at

5,000,000 00

Making the total amount estimated to be received into the Treasury, during the year 1819, (exclusive of \$169,594 07 in Treasury notes)

----- \$24,381,013 10

Which, added to the balance in the Treasury on the 1st day of January last, (exclusive of \$32,155 51, in Treasury notes) amounted to

1,446,371 23

Makes the aggregate amount of

- \$25,827,384 33

The application of this sum for the year 1819, is estimated as follows, viz :

To the 30th September, the payments (exclusive of \$81,161 79 in Treasury notes, which have been drawn from the Treasury, and cancelled,) have amounted to

- \$18,192,387 43

Viz.

Civil, diplomatic, and miscellaneous expenses,	\$2,544,612 98
Military service, (including arrearage) -	7,665,961 72
Naval service, including the permanent appropriation for the gradual increase of the navy -	3,527,640 42

Public debt, (exclusive of \$81,161 79 in Treasury notes, above mentioned) - - -

\$4,454,172 31

During the fourth quarter it is estimated that the payments (exclusive of \$120,587 79 in Treasury notes, which will be drawn from the Treasury and cancelled,) will amount to - - -

\$7,300,000 00

Viz:

Civil, diplomatic, and miscellaneous expenses

500,000 00

Military service -

1,530,000 00

Naval service -

300,000 00

Public debt, to the 1st of January, 1820, (exclusive of \$120,587 79 in Treasury notes, above mentioned) - -

4,970,000 00

Making the aggregate amount (exclusive of \$201,749 58 in Treasury notes, drawn from the Treasury and cancelled) of - - -

\$25,492,387 43

And leaving, on the 1st of January, 1820, a balance in the Treasury, estimated at - - -

\$334,996 90

II. OF THE PUBLIC DEBT.

The funded debt, which was contracted before the year 1812, and which was unredeemed on the 1st day of October, 1818, (as appears by statement No. 1,) amounted to - - -

\$29,681,280 07

And that contracted subsequently to the 1st day of January, 1812, and unredeemed on the 1st of October, 1818, as appears by the same statement, amounted to

68,146,039 84

Making the aggregate amount of - - -

\$97,827,319 91

Which sum agrees with the amount stated in the last annual report as unredeemed on the 1st October, 1818; excepting the sum of \$1,885 13, which was then short estimated, and which has since been corrected by actual settlement.

On the 1st day of January, there was added to the above amount, for Treasury notes brought into the Treasury and cancelled, and for which the following stock was issued:

In 6 per cent. stock	-	-	-	\$49,024 71	
In 7 per cent. stock	-	-	-	2,646 00	
				<u> </u>	\$51,670 71

Making - - - - - \$97,878,990 62

From which deduct Louisiana 6 per cent. stock, reimbursed on the 21st of October, 1818 - - - - - 4,977,950 00

And deferred stock, reimbursed between the 1st of October, 1818, and 1st of January, 1819 - - - - - 252,863 27

 5,230,813 27

Making the public debt, which was unredeemed on the 1st January, 1819, (as appears by statement No. 2,) amount to - - - - - 92,648,312 94

From the 1st of January to the 30th September, inclusive, there was, by funding Treasury notes and issuing 3 per cent. stock, for interest on old registered debt, added to the public debt, (as appears by statement No. 3,) the amount of - - - - - 36,135 59

 92,684,312 94

From which deduct the amount of stock purchased during that period, (as appears by statement No. 4,) - - - - - 711,957 55

And the estimated reimbursement of deferred stock - - - - - 243,827 88

 955,785 43

Making, on the 1st of October, 1819, (as appears by statement No. 3,) the sum of - - - - - 91,728,527 51

Since the 30th of September, there has been redeemed, or provision made for the redemption, of 54 per cent. of the Louisiana stock unpaid on the 1st October, 1819, amounting to - - - - - 2,601,817 15

And there will be reimbursed of the principal of the deferred six per cent. stock, on the 1st of January, 1820 - - - - - 241,506 70

 2,843,323 85

Leaving the public debt, unredeemed on the 1st January, 1820, by estimate - - - - - \$88,885,203 66

The Treasury notes in circulation are estimated, (as appears by statement No. 5,) at - - - - - \$181,821 00

The whole of the awards made by the commissioners appointed under the several acts of Congress, for indemnifying certain claimants of public lands, (as appears by statement No. 6,) amount to - - - - - 4,282,151 12

Of which there has been received at the office of the Commissioner of the General Land Office, (as appears by statement C,) the sum of

\$2,372,574 31

Leaving outstanding, at the dates of the several returns from the land districts

\$1,909,576 81

III. OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURE FOR THE YEAR 1820.

In presenting the estimates for the year 1820, it may be proper to observe, that when the internal duties were repealed on the 31st of December, 1817, the permanent revenue, including those duties, was estimated at \$24,525,000; whilst the annual authorized expenditure was ascertained to be less than \$22,000,000. The repeal of the internal duties reduced the former to \$22,025,000; whilst the payments from the Treasury, during the year 1818, exceeded \$26,000,000, and those of the present year will, probably, fall but little short of \$25,500,000.

In the annual report of the Treasury of the 21st of November, 1818, the receipts for the present year were estimated at \$24,220,000. Although this estimate will be realized in its general result, deficiencies have been ascertained in the customs, the internal duties and direct tax, the bank dividends, and the postage of letters. The deficiency which has occurred in the customs, internal duties and direct taxes, will probably augment, in nearly the same degree, the receipts from those sources in the year 1820, by the payment of the revenue bonds, and of that portion of the internal duties and direct taxes, which, if the accustomed punctuality had been observed, would have been received during the present year. But it is probable that the receipts of that year will be diminished by the non-payment of bank dividends, and by the application of a portion of the proceeds of the public lands to the redemption of the outstanding Mississippi stock. The receipts for the year 1820, applicable to the ordinary and current demands upon the Treasury, may therefore be estimated at

\$22,000,000 00

Viz:

Customs	\$19,000,000 00
Public lands	2,000,000 00
Arrears of internal duties and direct tax	450,000 00
Second instalment due by U. S. Bank	500,000 00
Incidental receipts	50,000 00

Which, with the sum estimated to be in the Treasury on the 1st of Jan. 1820

334,996 90

Make the aggregate amount of

\$22,334,996 90

The estimates of the expenditure for the year 1820 are not yet complete: but it is ascertained from those which have already been received, that a sum not less than \$27,000,000 will be required for the service of that year. This deficit of nearly \$5,000,000, resulting from the excess of expenditure beyond the receipts, cannot be supplied by any application of the ordinary revenue. After paying the interest and reimbursement of the public debt, and redeeming the remainder of the Louisiana stock, about \$2,500,000 of the sinking fund will remain without application, if the price of the public stock should continue above the prices at which the commissioners

of the sinking fund are authorized to purchase. During the years 1821, 1822, and 1823, the average sum of \$5,000,000 of the sinking fund will also remain without application, if the price of the public stock should prevent its purchase. Any application of that portion of the sinking fund which, on account of the price of the public stock, may remain unemployed in the hands of the commissioners of the sinking fund, to other branches of the public service, if allowable under the provisions of the act making the appropriation, would only postpone the period at which additional impositions would be required to meet the public expenditure. Such an application would also have the effect of ultimately retarding the redemption of the public debt.

It may be proper to add, that, although some of the items in the estimate for the ensuing year may be considered in their nature temporary, yet it is probable that the estimate for succeeding years will exceed, rather than fall below it.

Under all the circumstances, it is respectfully submitted that the public interest requires that the revenue be augmented, or that the expenditure be diminished.

Should an increase of the revenue be deemed expedient, a portion of the deficit may be supplied by an addition to the duties now imposed upon various articles of foreign merchandise, and by a reasonable duty upon sales at public auction; but it is not probable that any modification of the existing tariff can supersede the necessity of resorting to internal taxation, if the expenditure is not diminished. Should Congress deem it expedient to modify the present rate of duties, with a view to afford that protection to our cotton, woollen, and iron manufactures, which is necessary to secure to them the domestic market, the necessity of resorting to a system of internal taxation will be augmented. It is believed that the present is a favorable moment for affording efficient protection to that increasing and important interest, if it can be done consistently with the general interest of the nation. The situation of the countries from whence our foreign manufactures have been principally drawn, authorizes the expectation that, in the event of a monopoly of the home market being secured to our cotton and woollen manufactures, a considerable portion of the manufacturing skill and capital of those countries will be promptly transferred to the United States, and incorporated into the domestic capital of the Union. Should this expectation be realized, the disadvantages resulting from such a monopoly would quickly disappear. In the mean time, it is believed that a system of internal taxation would be severely felt by the great mass of our citizens.

Whether the revenue be augmented, or the expenditure be diminished, a loan to some extent will be necessary. The augmentation of the one, or the diminution of the other, cannot be effected in sufficient time to prevent this necessity. As the six per cent. stock of the United States is considerably above par, the sum required to be raised by loan can be conveniently and advantageously obtained by the sale of stock of that description; or it may be obtained by the issue of Treasury notes. If the revenue and expenditure shall be equalized, the issue of Treasury notes, not bearing interest, is recommended in preference to the creation or sale of stock, as the loan, in that event, will be small in amount and temporary in its nature.

All which is respectfully submitted.

WM. H. CRAWFORD.

TREASURY DEPARTMENT, *December 10, 1819.*

A.

STATEMENT showing the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for bounties and allowances, and of expenses of collection, during the years 1815, 1816, 1817, and 1818.

Years.	Duties on			Debentures issued.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.
	Merchandise.	Tonnage, &c.	Passports, &c.					
1815	\$37,847,751 46	\$614,025 59	\$16,006	\$1,704,933 22	\$1,811 74	\$36,771,038 09	\$465,015 58	\$36,306,022 51
1816	32,743,568 38	460,302 54	12,234	4,830,311 20	85,319 86	28,300,473 86	816,373 50	27,484,100 36
1817	21,995,642 12	323,005 45	12,608	3,937,323 35	124,346 41	18,369,585 81	741,810 66	17,524,775 15
1818	25,798,490 79	260,878 81	14,030	3,343,938 08	154,587 89	22,574,873 63	746,422 15	21,828,451 48

It will be perceived, on a reference to the annual reports upon the state of the finances for the years 1815, 1816, and 1817, that there is a variation from the above, which arose from corrections after those annual statements were rendered. The above statement is deemed correct.

STATEMENT showing the amount of American and foreign tonnage employed in foreign trade during the years 1815, 1816, 1817, and 1818, as taken from the records of the Treasury.

Years.		American tonnage in foreign trade.	Foreign tonnage in foreign trade.	Total.	Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States.
		<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
1815	-	700,500	216,727	917,227	23 6 to 100
1816	-	877,462	259,142	1,136,604	22 8 to 100
1817	-	780,136	212,420	992,556	24 4 to 100
1818	-	755,101	161,413	916,514	17 6 to 100

Aa.

A STATEMENT exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1818, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported ;) and, also, of the nett revenue which accrued that year, from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.					
2,387,693	dollars, at	7½	per cent.	-	\$179,076 97
19,445,525	do.	15	do.	-	2,916,828 75
9,524,531	do.	20	do.	-	1,904,906 20
24,804,188	do.	25	do.	-	6,201,047 00
2,634,637	do.	30	do.	-	790,091 10
58,795,574					11,991,950 02
134,070	do. exp'd	33½	do.	-	44,690 00
58,661,504					\$11,947,260 02
1. Wines	-	1,663,482	gallons, at 37.9 cents average	630,181 75	
2. Spirits	-	6,052,453	do. at 43.7 cents do.	2,646,186 92	
Molasses	-	12,315,023	do. at 5 cents do.	615,751 15	
3. Teas	-	4,842,963	pounds, at 31.6 cents do.	1,531,749 53	
Coffee	-	19,199,403	do. at 5 cents do.	959,970 15	
4. Sugar	-	51,284,983	do. at 3.6 cents do.	1,568,892 44	
5. Salt	-	2,752,396	bushels, at 20 cents do.	550,479 20	
6. All other articles	-	-	-	1,591,701 28	
					10,094,912 42
					22,042,172 44
Deduct duties refunded, after deducting therefrom duties on merchandise, the particulars of which could not be ascertained, and difference in calculation	-			-	58,855 64
					21,983,316 80
2½ per cent. retained on drawback	-	-	-	90,010 21	
10 per cent. extra duty on merchandise imported in foreign vessels	-	-	-	201,993 96	
Interest and storage	-	-	-	24,643 85	
					316,648 02
Nett amount of duties on merchandise	-	-	-	-	22,299,964 82
Duties on tonnage	-	-	-	216,669 24	
Light money	-	-	-	44,209 57	
					260,878 81
Passports and clearances	-	-	-	-	14,030 00
Gross revenue	-	-	-	-	22,574,873 63
Deduct expenses of collection	-	-	-	-	746,422 15
Nett revenue, per statement A	-	-	-	-	21,828,451 48

Explanatory Statements and Notes.

1. Wines—									
Madeira	-	-	161,718	gallons, at	100	cents	-	-	\$161,718 00
Burgundy	-	-	7,940	do.	100	-	-	-	7,940 00
Claret in bottles	-	-	58,474	do.	70	-	-	-	40,931 80
Sherry and St. Lucar	-	-	11,675	do.	60	-	-	-	7,005 00
Lisbon, Oporto, &c.	-	-	110,064	do.	50	-	-	-	55,032 00
Teneriffe, Fayal, &c.	-	-	194,348	do.	40	-	-	-	77,739 20
All other	-	-	1,119,263	do.	25	-	-	-	279,815 75
			<u>1,663,482</u>	do.	-	-	-	-	<u>637,181 75</u>
2. Spirits—									
Grain, 1st proof	-	-	594,243	gallons, at	42	cents	-	-	249,582 06
2d do.	-	-	202,259	do.	45	-	-	-	91,016 55
3d do.	-	-	1,884	do.	48	-	-	-	904 32
4th do.	-	-	1,415	do.	52	-	-	-	735 80
5th do.	-	-	79	do.	60	-	-	-	47 40
Other, 1st and 2d proof	-	-	763,074	do.	38	-	-	-	289,968 12
3d do.	-	-	2,397,302	do.	42	-	-	-	1,006,866 84
4th do.	-	-	2,061,355	do.	48	-	-	-	989,450 40
5th do.	-	-	30,569	do.	57	-	-	-	17,424 33
Above 5th do.	-	-	273	do.	70	-	-	-	191 10
			<u>6,052,453</u>	do.	-	-	-	-	<u>2,446,186 92</u>
3. Teas—									
Bohea	-	-	376,294	pounds, at	12	cents	-	-	45,155 28
Souchong	-	-	963,257	do.	25	-	-	-	240,814 25
Hyson skin	-	-	1,524,372	do.	28	-	-	-	426,824 16
Hyson and young hyson	-	-	1,713,623	do.	40	-	-	-	685,449 20
Imperial	-	-	266,368	do.	50	-	-	-	133,184 00
			<u>4,843,914</u>	do.	-	-	-	-	<u>1,531,426 89</u>
Deduct, Imperial exported			951	do.	68	-	-	-	646 68
			<u>4,842,963</u>	do.	-	-	-	-	<u>1,530,780 21</u>
Additional duty on teas imported from other places than China									969 32
									<u>1,531,749 53</u>
4. Sugar—									
Brown	-	-	48,250,688	pounds, at	3	cents	-	-	1,447,520 64
White	-	-	3,034,295	do.	4	-	-	-	121,371 80
			<u>51,284,983</u>	do.	-	-	-	-	<u>1,568,892 44</u>
5. Salt—									
Imported,	bushels	-	-	3,557,925	at	20	cents	-	711,585 00
Exported	-	-	32,589						
Bounties and allowances,									
reduced into bushels	-	-	<u>772,940</u>						
				805,729	at	20	cents	-	161,105 80
				<u>2,752,396</u>					<u>550,479 20</u>

Explanatory Statements and Notes—Continued.

6. All other articles.	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Duck, Russia - - - - - pieces	\$35,643	200	\$71,286 00
Ravens - - - - - do.	32,262	125	41,577 50
Holland - - - - - do.	1,708	250	4,270 00
Sheeting, brown, Russia - - - do.	14,176	160	22,681 60
white, Russia - - - - - do.	1,515	250	3,787 50
Beer, ale, and porter, in bottles - - - gallons	282,921	15	42,438 51
in casks - - - - - do.	32,055	10	3,205 50
Oil, spermaceti - - - - - do.	963	25	240 75
whale, and other fish - - - do.	2,301	15	345 15
olive, in casks - - - - - do.	16,049	25	4,012 25
Cocoa - - - - - pounds	520,307	2	10,406 14
Chocolate - - - - - do.	2,079	3	62 37
Sugar, candy - - - - - do.	2,339	12	280 68
loaf - - - - - do.	1,542	12	185 04
lump, and other refined - - - do.	1,061	10	106 10
Almonds - - - - - do.	567,682	3	17,030 46
Fruits—Currants - - - - - do.	87,116	3	2,613 48
Prunes and plums - - - - - do.	186,379	3	5,591 37
Figs - - - - - do.	243,312	3	7,299 36
Raisins, jar, &c. - - - - - do.	2,391,865	3	71,755 95
all other - - - - - do.	1,489,628	2	29,792 56
Candles, tallow - - - - - do.	23,784	3	713 52
wax or spermaceti - - - - - do.	1,151	6	69 06
Cheese - - - - - do.	185,494	9	16,694 46
Soap - - - - - do.	70,563	3	2,116 89
Tallow - - - - - do.	804,334	1	8,043 34
Spices—Mace - - - - - do.	3,433	100	3,433 00
Nutmegs - - - - - do.	40,010	60	24,006 00
Cloves - - - - - do.	30,315	25	7,578 75
Pepper - - - - - do.	1,100,209	8	88,016 72
Pimento - - - - - do.	220,740	6	13,244 40
Cassia - - - - - do.	159,192	6	9,551 52
Tobacco, manufactured, other than snuff and segars, do.	103	10	10 30
Indigo - - - - - do.	126,999	15	19,049 85
Cotton - - - - - do.	4,218,742	3	126,562 26
Gunpowder - - - - - do.	105,627	8	8,450 16
Bristles - - - - - do.	188,077	3	5,642 31
Glue - - - - - do.	50,582	5	2,529 10
Ochre, dry - - - - - do.	756,771	1	7,567 71
in oil - - - - - do.	36,154	1½	542 31
White and red lead - - - - - do.	2,391,239	3	71,737 17
Whiting and Paris white - - - do.	36,117	1	361 17
Lead, pig, bar, and sheet - - - do.	401,148	1	4,011 48
manufactured, and shot - - - do.	779,915	2	15,598 30
Cordage, cables and tarred - - - do.	396,056	3	11,881 68
untarred, and yarn - - - - - do.	85,586	4	3,423 44
Twine, seines, &c. - - - - - do.	505,004	4	20,200 16
Copper, rods and bolts - - - - - do.	53,180	4	2,127 20
nails and spikes - - - - - do.	53,667	4	2,146 68
Wire, not above No. 18 - - - - - do.	286,260	5	14,313 00
above No. 18 - - - - - do.	402	9	36 18
Iron, tacks, brads, &c., not above 16 oz. per thousand, M. - - - do.	16,914	5	845 70
above - - - - - do.	1,674	4	66 96
nails - - - - - pounds	376,722	3	11,301 66
do. - - - - - do.	711,167	4	28,446 68
spikes - - - - - do.	92,841	2	1,856 82
do. - - - - - do.	169,823	3	5,094 69
anchors - - - - - do.	113,431	2	2,268 62

Explanatory Statements and Notes—Continued.

6. All other articles.					Quantity.	Rate of duty.	Duties.	
						<i>Cents.</i>		
Iron, anchors	-	-	-	-	cwt.	426	150	\$639 00
pig	-	-	-	-	do.	3,970	50	1,985 00
castings	-	-	-	-	do.	15,915	75	11,936 25
sheet, rod, and hoop	-	-	-	-	do.	17,856	250	44,640 00
bar and bolt, rolled	-	-	-	-	do.	53,979	150	80,968 50
hammered	-	-	-	-	do.	52,739	45	23,732 55
do.	-	-	-	-	do.	245,699	75	184,274 25
Steel	-	-	-	-	do.	11,343	100	11,343 00
Hemp	-	-	-	-	do.	99,249	150	148,873 50
Alum	-	-	-	-	do.	4,334	100	4,334 00
Do.	-	-	-	-	do.	2,550	200	5,100 00
Copperas	-	-	-	-	do.	455	100	455 00
Coal	-	-	-	-	bushels	921,832	5	46,091 60
Fish, dried, smoked, &c.	-	-	-	-	quintals	1,888	100	1,888 00
pickled, salmon	-	-	-	-	barrels	2,512	200	5,024 00
mackerel	-	-	-	-	do.	8,695	150	13,042 50
all other	-	-	-	-	do.	694	100	694 00
Glass, bottles, black quart	-	-	-	-	gross	19,350	144	27,864 00
window, 8 by 10	-	-	-	-	100sq. ft.	5,722	250	14,305 00
10 by 12	-	-	-	-	do.	3,135	275	8,621 25
above 10 by 12	-	-	-	-	do.	5,462	325	17,751 50
Boots	-	-	-	-	pairs	1,563	150	2,344 50
Shoes and slippers, silk	-	-	-	-	do.	8,834	30	2,650 20
leather, men's, &c.	-	-	-	-	do.	45,111	25	11,277 75
children's	-	-	-	-	do.	14,067	15	2,110 05
Segars	-	-	-	-	M.	15,723	250	39,307 50
Playing cards	-	-	-	-	packs	11,999	30	3,599 70
Deduct exportations over importations, viz:								1,593,359 76
Cinnamon, 6,104 pounds, at 25 cents	-	-	-	-		\$1,526 00		
Snuff, 1,104 do. at 12 do.	-	-	-	-		132 48		
							-	1,658 48
							Total	1,591,701 28

TREASURY DEPARTMENT,

*Register's Office, December 10, 1819.*JOSEPH NOURSE, *Register.*

B.

STATEMENT of moneys received into the Treasury, from internal duties and other objects, during the year 1818.

From arrears of new internal duties	-	-	-	\$947,946	33
new direct tax	-	-	-	263,926	01
old internal revenue	-	-	-	7,323	87
old direct tax	-	-	-	407	35
postage of letters	-	-	-	20,070	00
fees on letters patent	-	-	-	4,740	00
cents and half cents coined at the mint	-	-	-	23,420	00
rent of the lead mines in the Missouri Territory	-	-	-	2,000	77
finer, penalties, and forfeitures	-	-	-	577	60
surplus proceeds of property sold for paying of direct taxes of 1815	-	-	-	1,378	15
surplus proceeds of property sold for paying of direct taxes of 1816	-	-	-	131	71
interest on stock in the Bank of the United States	-	-	-	525,000	00
interest on balances due by banks to the U. States	-	-	-	5,299	48
				\$1,802,221 27	

TREASURY DEPARTMENT,

Register's Office, December 4, 1819.

JOSEPH NOURSE, *Register.*

C.

LANDS sold, and moneys and stock received in payment for them, in 1818 and 1819.

From 1st Jan. to 31st Dec. 1818.	Where sold.	Quantity.	Amount.	Cash and stock received by receivers.	Of which stock received.	Cash and stock paid by receivers.
		Acres.				
Offices northwest of the river Ohio Offices in Mississippi and Alabama	-	1,997,245.81½	\$4,342,293 59	\$2,239,467 41½	-	\$2,036,520 68½
	-	1,495,573.73	7,873,827 77½	2,058,749 35½	\$1,227,023 59½	1,655,030 81½
		3,492,819.54½	12,216,121 36½	4,298,216 76½	1,227,023 59½	3,691,551 49½
From 1st January to 30th September, 1819:						
In offices northwest of the river Ohio In offices in Mississippi and Alabama	-	1,312,038.68½	3,168,701 86½	1,619,351 33½	-	1,665,243 91½
	-	1,478,320.45	5,547,814 33½	1,802,772 37	649,869 92	2,204,906 91
		2,790,359.13½	8,716,516 19½	3,422,123 70½	649,869 92	3,870,149 82½

Total amount of stock received, as per statement No. 4, dated 16th December, 1818

Deduct amount received in first three quarters of 1818, viz:

East of Pearl river	-	-	-	\$1,089,744 67
West of Pearl river	-	-	-	
Huntsville	-	-	-	594,063 87
Milledgeville	-	-	-	495,680 80
Stock received in 1818	-	-	-	1,227,023 59½
Stock received in 1819, (three quarters)	-	-	-	649,869 92

Total stock received to 30th September, 1819

\$2,372,571 31½

The accounts not included in last statement are comprised in this.

GENERAL LAND OFFICE, December 4, 1819.

JOSIAH MEIGS, Commissioner.

D.

STATEMENT of lands sold in the States of Ohio, Indiana, Illinois, and in the Territories of Michigan and Missouri, from the 1st October, 1818, to the 30th September, 1819; showing, also, the receipts from individuals, and payments made by receivers, during the same time; with the balances due, both on the 1st October, 1818, and 30th September, 1819.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of		Receipts by receivers.		Payments by receivers.	
	Acres.	Purchase money.	Acres.	Receivers 1st October, 1818.	Individuals, 1st October, 1818.	For purchase money.	For forfeitures.	Into Treasury.	For expenses and repayments.
Marietta -	8,898.62	\$22,621.98	961.78	\$15,848.75	\$123,017.95½	\$26,908.19	\$114.25	\$22,814.54	\$2,165.55
Zanesville -	47,891.86	99,076.92	1,284.10	18,793.98	489,517.84	129,581.77	139.25	144,393.51	3,982.24
Steubenville -	14,740.58	32,667.92	553.95	14,802.31	360,609.75	94,298.19	56.65	100,869.93	3,057.40
Canton -	10,940.14	22,997.42	552.19	2,351.41½	275,068.04½	129,528.23½	58.00	92,234.13	4,851.13½
Chillicothe -	34,769.87	71,629.58	1,560.40	24,866.02	286,414.60	84,204.14	435.54	71,250.86	2,777.53
Cincinnati -	74,408.57	166,483.02	3,170.64	20,126.39	1,275,090.95	230,173.45	361.39	193,188.92	6,897.81
Jeffersonville -	108,736.13	217,472.47	9,830.61	5,738.93½	1,217,918.84½	221,415.30½	986.21	216,361.77½	6,263.90½
Vincennes -	214,415.47	428,830.94	11,487.61	54,621.34½	1,355,042.78	315,441.35	1,068.32	361,050.99½	7,935.46½
Shawneetown -	161,654.30	325,315.73	28,858.75	58,956.19½	578,512.35½	125,101.62½	2,875.00	174,764.62	5,096.26
Kaskaskia -	124,303.42½	248,606.85	8,097.98	25,225.97	381,062.59	100,690.90½	809.80	75,822.51	3,217.87
Edwardsville -	97,398.10	200,595.81	9,017.18	22,341.59	429,158.01	74,522.44	913.70	44,690.54½	2,793.37½
Detroit -	32,756.22	67,113.86	3,401.65	20,929.92	69,075.83	21,780.68	359.95	34,638.04	2,683.42
Franklin -	662,434.37	1,894,905.69	46,708.71½	-	-	527,107.48	12,273.56	482,859.15	4,429.56
St. Louis -	470,999.25	1,141,340.65½	27,823.88	-	-	306,433.55½	4,892.78	269,396.04½	9,280.45
	2,064,177.90½	4,939,658.84½	153,309.43½	284,602.82	7,290,469.55	2,387,187.31½	25,334.40	2,284,335.57½	63,390.96½

E.
STATEMENT of lands sold in the States of Mississippi and Alabama, from 1st October, 1818, to the 30th September, 1819; showing, also, the receipts from individuals, and payments made by receivers, during the same time; with the balances due, both on the 1st October, 1818, and 30th September, 1819.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.		In the hands of		Receipts by receivers, for		Payments by receivers	
	Acres.	Purchase money.	Acres.		Receivers, 1st Oct. 1818.	Individuals, 1st Oct. 1818.	Purchase money.	Forfeitures.	Into Treasury.	For expenses & repay'mts.
West of Pearl river -	182,825.90	\$354,368.77	-		\$9,568.64	\$1,154,943.39	\$211,220.76	-	\$173,646.58	\$6,050.23
East of Pearl river -	273,667.99	811,786.76	17,080.94		199,921.47	947,909.11	323,727.95	\$3,232.25	330,514.44	9,668.23
Huntsville -	774,988.05	4,775,302.57	68,569.20		4,163.56	2,408,325.31	1,264,753.26	17,486.00	1,172,275.09	17,238.80
Cahaba -	1,046,563.69	3,764,431.06	51,528.97		7,073.78	659,810.84	974,020.59	8,488.65	910,735.40	20,032.69
	2,278,045.64	9,705,889.16	137,179.12		220,747.45	5,170,988.63	2,773,722.57	39,206.90	2,587,171.52	52,979.96
Offices.	Balances due 30th Sept. 1819.			A Of which stock received						
				Total balance due 30th Sept. 1819.						
	From individuals.	From receivers.		West of Pearl river -			\$107,921.58			
				East of Pearl river -			75,772.12			
				Huntsville -			737,794.91			
				Cahaba -			361,741.03			
West of Pearl river -	\$1,298,091.40	\$41,092.59	\$1,339,183.99				1,282,829.64			
East of Pearl river -	1,439,200.17	183,466.74	1,622,666.92							
Huntsville -	5,936,360.62	79,422.91	6,015,783.54							
Cahaba -	3,458,709.95	50,336.27	3,509,046.23							
	12,132,362.16	354,318.53	12,486,680.69							
Total sales of land in Mississippi and Alabama, from the opening of the offices to the 1st of October, 1818, as per account laid before Congress in December, 1818				Acres.	Total stock received, viz:					
From 1st October, 1818, to 30th September, 1819				2,514,111.04	Up to 30th Sept., 1818 -					
Total from opening of offices to 30th September, 1819				2,278,045.64	From 1st Oct., 1818, to 30th Sept., 1819 A					
				4,792,156.68	\$1,089,744.67					
					1,282,829.64					
					2,372,574.31					

GENERAL LAND OFFICE, December 4, 1819.

JOSIAH MEIGS, Commissioner.

No. 1.

STATEMENT of the funded debt of the United States, on the 1st October, 1818.

Deferred six per cent. stock, (unredeem- ed amount) - - - -	\$3,521,695 40	
Three per cent. stock - - - -	13,454,575 68	
Louisiana six per cent. stock - - - -	9,955,900 00	
Six per cent. stock of 1796 - - - -	80,000 00	
Exchanged six per cent. stock of 1812 - -	2,669,108 99	
		\$29,681,280 07
Six per cent. stock of 1812, loan of 11 millions - - - -	6,206,502 12	
Six per cent. stock of 1813, loan of 16 millions - - - -	15,522,272 81	
Six per cent. stock of 1813, loan of 7½ millions - - - -	6,836,232 39	
Six per cent. stock of 1814, loan of 25 and 3 millions - - - -	13,011,437 63	
Six per cent. stock of 1815, loan of \$18,452,800 - - - -	9,505,625 41	
Treasury note six per cent. stock - -	1,337,004 99	
Treasury note seven per cent. stock - -	8,726,964 49	
Five per cent. stock, (subscription to Bank United States) - - - -	7,000,000 00	
		68,146,039 84
		<u>\$97,827,319 91</u>

TREASURY DEPARTMENT,

*Register's Office, November 30, 1819.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the funded debt of the United States, on the 1st January, 1819.

Deferred six per cent. stock, (unredeemed amount) - - - - -	\$3,268,832 13	
Three per cent. stock - - - - -	13,454,575 68	
Louisiana six per cent. stock - - - - -	4,977,950 00	
Six per cent. stock of 1796 - - - - -	80,000 00	
Exchanged six per cent. stock of 1812 - - - - -	2,669,108 99	
		\$24,450,466 80
Six per cent. stock of 1812, loan of eleven millions - - - - -	6,206,502 12	
Six per cent. stock of 1813, loan of sixteen millions - - - - -	15,522,272 81	
Six per cent. stock of 1813, loan of seven and a half millions - - - - -	6,836,232 39	
Six per cent. stock of 1814, loan of 25 and 3 millions - - - - -	13,011,437 63	
Six per cent. stock of 1815, loan of \$18,452,800 - - - - -	9,505,625 41	
Six per cent. Treasury note stock - - - - -	1,387,223 70	
Seven per cent. Treasury note stock - - - - -	8,728,416 49	
Five per cent. stock, (subscription to Bank United States - - - - -	7,000,000 00	
		68,197,710 55
		<u><u>a \$92,648,177 35</u></u>

a Unredeemed amount, 1st January, 1818 - - - - - \$99,107,346 95

Add stock issued in 1818:

Three per cent. - - - - -	\$20 08
Treasury note six per cent. - - - - -	
<i>a</i> (see No. 2 <i>a</i>) - - - - -	117,801 70
Treasury note seven per cent. <i>b</i> (see No. 2 <i>a</i>) - - - - -	8,886 00

126,707 78

\$99,234,054 73

Deduct stock purchased and reimbursed in 1818:

Purchased, per statement No. 4, accompanying report of the 23d of November, 1818 - - - - -

415,993 87

Reimbursed moiety of		
Louisiana stock, 21st		
October -	\$4,977,950 00	
Old six per cent. and de-		
ferred stocks -	1,191,933 51	
		\$6,585,877 38
As above,		\$92,648,177 35

TREASURY DEPARTMENT,

*Register's Office, November 30, 1819.*JOSEPH NOURSE, *Register.*

No. 2 a.

STATEMENT exhibiting the total amount of the six and seven per cent. Treasury note stocks, issued to the 31st December, 1818.

At what office issued.	Six per cent.	Seven per cent.
Treasury - - -	\$46,652 37	\$201,187 00
New Hampshire - - -	62,992 28	121,361 00
Massachusetts - - -	500,049 61	3,041,520 00
Rhode Island - - -	10,942 83	163,122 00
Connecticut - - -	-	79,499 00
New York - - -	348,560 66	4,725,846 00
Pennsylvania - - -	-	701,041 00
Delaware - - -	940 00	-
Maryland - - -	42,881 26	15,127 00
Virginia - - -	-	1,866 00
North Carolina - - -	8,756 92	1,180 00
South Carolina - - -	282,149 99	8,166 00
Georgia - - -	107,517 43	3,880 00
	1,411,443 35	9,063,795 00
Deduct so much thereof included in the statement of the funded debt to 1st January, 1818 - - -	- 1,293,641 65	9,054,909 00
	<u>a \$117,801 70</u>	<u>b \$8,886 00</u>

TREASURY DEPARTMENT,

*Register's Office, December 4, 1819.*JOSEPH NOURSE, *Register.*

No. 3.

ESTIMATE of the funded debt of the United States, 1st October, 1819.

Deferred six per cent. stock, (unredeemed amount) - - -	\$2,805,020 87
Three per cent. - - -	13,295,915 44
Louisiana six per cent. - - -	4,818,279 92
Six per cent., 1796 - - -	80,000 00
Exchanged six per cent., 1812 - - -	2,668,974 99
	<u>\$23,668,191 22</u>

Six per cent. stock of 1812, (loan of 11 millions)	\$6,187,006 84
Six per cent. stock of 1813, (loan of 16 millions)	15,521,136 45
Six per cent. stock of 1813, (loan of 7½ millions)	6,836,232 39
Six per cent. stock of 1814, (loan of 25 and 3 millions)	13,011,437 63
Six per cent. stock of 1815, (loan of \$18,452,800)	9,490,099 10
Treasury note six per cent. stock	1,419,125 61
Treasury note seven per cent. stock	8,595,298 27
Five per cent. stock, (subscription to the Bank of United States)	7,000,000 00
	<u>\$68,060,336 29</u>

Amount 1st October, 1819 \$91,728,527 51

Amount as stated 1st January, 1819 - \$92,648,177 35
 Add stock issued in the first three quarters of 1819:

Three per cent. for interest on old registered debt	\$304 68
Treasury note six per cent.	33,195 91
Treasury note seven per cent.	2,635 00
	<u>36,135 59</u>

92,684,312 94

Deduct stock purchased as per statement No. 4, herewith	\$711,957 55
Reimbursement of deferred stock	243,827 88
	<u>955,785 43</u>

As above stated, 1st October, 1819 - \$91,728,527 51
 Deduct stock reimbursable in the 4th quarter of 1819:

Louisiana 6 per cent. (54 per cent. on \$4,818,279 92,) on 21st October	\$2,601,817 15
Deferred 6 per cent. 31st December	241,506 70
	<u>2,843,323 85</u>

Amount 1st January, 1820 - \$88,885,203 66

TREASURY DEPARTMENT,

Register's Office, November 30, 1819.

JOSEPH NOURSE, Register.

No. 4.

STATEMENT of the stock purchased on account of the Commissioners of the Sinking Fund during the year 1819.

Names of agents.	Nominal and unredeemed amount of old debt.					Exchanged, of 1812.	New debt.			
	Deferred six per cent.		Funded three per cent.		Louisiana.		Six per cent. 1812.	Six per cent. 1813.	Six per ct. 1815.	Treasury note stock.
	Nominal.	Unredeemed.	Nominal.	At 65 per ct.						
Richard Smith	-	-	\$18,640 60	\$12,116 39	\$7,500 00	-	-	-	\$526 31	-
Sam'l Frothingham	-	\$33,053 36	18,023 76	11,715 44	28,580 00	-	-	-	-	-
Lynde Cadin	-	113,612 36	40,321 01	49,362 80	94,440 08	\$134 00	\$19,495 28	-	-	-
Jonathan Smith	-	199,540 07	70,816 76	28,420 23	15,950 00	-	-	-	-	-
John White	-	377 77	134 08	392 96	11,500 00	-	-	\$1,136 36	-	-
Peter Bacot	-	273,261 99	96,980 68	1,319 32	1,700 00	-	-	-	-	\$100 00
Purch'd of J. Turner	-	-	-	-	-	-	-	-	-	-
Do. S. Williams	-	-	-	-	-	-	-	-	-	-
Do. O. Carr	-	-	-	-	-	-	-	-	-	-
Total	-	619,845 55	219,983 38	A158,964 92	a103,327 14	134 00	19,495 28	1,136 36	15,526 31	100 00
Names of agents.	New debt.		Interest al- lowed.	Commissions and expenses.	Total stock purchased, including three per cent. at 65.	Total cost, including in- terest and commissions.	Total stock purchased, including three per cent., at 65			
	Seven per cent.						To which add the difference be- tween the nominal amount of three per cent. stock, and the cost at 65 per cent., (per A and a)			
	Amount purchased.	Cost at 104.57-100.					Amount of stock purchased			
Richard Smith	\$105 00	\$109 79	\$92 07	\$50 86	\$20,247 70	\$20,395 42	- 711,957 55			
Sam'l Frothingham	24,900 78	26,037 38	378 87	196 10	76,927 07	78,638 64				
Lynde Cadin	92,800 40	97,041 37	1,142 53	754 84	296,553 57	302,691 91				
Jonathan Smith	18,900 00	19,731 60	90 27	337 51	134,086 99	135,346 37				
John White	-	-	10 65	44 46	13,163 40	13,218 51				
Peter Bacot	-	-	-	250 00	100,000 00	100,250 00				
Purch'd of J. Turner	241 04	251 88	-	-	241 04	251 88				
Do. S. Williams	-	-	-	-	100 00	100 00				
Do. O. Carr	-	-	90 00	-	15,000 00	15,090 00				
Total	136,947 22	143,172 02	1,804 39	1,633 77	656,319 77	665,982 73				
TREASURY DEPARTMENT, Register's Office, Dec. 3, 1819. JOSEPH NOURSE, Register.										

Total stock purchased, including three per cent., at 65 - \$656,319 77
 To which add the difference between the nominal amount of three per cent. stock, and the cost at 65 per cent., (per A and a) - 55,637 78

Amount of stock purchased - 711,957 55

TREASURY DEPARTMENT,
Register's Office, Dec. 3, 1819.

JOSEPH NOURSE, *Register.*

No. 5.

A STATEMENT of the several denominations of Treasury notes issued; showing the amount outstanding, by estimate, to the last date.

Treasury notes were issued under the several acts of Congress—

Of the 20th June, 1812	-	-	-	\$5,000,000
25th February, 1813	-	-	-	5,000,000
4th March, 1814	-	-	-	10,000,000
26th December, 1814	-	-	-	8,318,400
24th February, 1815, of \$100 notes	\$4,969,400			
Small Treasury notes	3,392,994			
				<u>8,362,394</u>

Total amount issued - - - - - \$36,680,794

Of the above amount there has been cancelled at the Treasury - - - - - \$32,763,890

Small Treasury notes in the several banks, viz:

New Hampshire, (Union Bank)	-	-	9
Branch Bank Washington	-	-	127
			<u>136</u>

Drawn into the Treasury by warrants, and in a course of settlement for the purpose of being cancelled—Small Treasury notes - - - \$3,342,127

In the Auditor's Office, in a course of cancellation for six per cent. stock issued at—

The Treasury, 23d October, 1819	\$22,800
New Hampshire, 30th June, " -	1,920
Massachusetts, 30th Sept'r " -	93,020
Rhode Island, 31st March " -	3,280
New York, 30th September " -	29,040
Maryland, 31st March " -	43,800
Virginia " -	1,260
South Carolina, 30th June, 1819 -	14,700
Georgia, 31st Dec. 1817 " -	98,000
	<u>307,820</u>

In the Branch Bank, Washington - 90,332 09

From which deduct the estimated amount of interest included in this sum - - - - - 5,332 09

85,000

3,734,947

Balance outstanding, by estimate, viz:

In small Treasury notes	-	-	10,961
Other notes	-	-	170,860
			<u>181,821</u>

As above - - - - - \$36,680,794

TREASURY DEPARTMENT,

Register's Office, December 4, 1819.

JOSEPH NOURSE, Register.

No. 6.

STATEMENT of the claims awarded by the commissioners appointed by virtue of the act of Congress entitled "An act supplementary to the act entitled 'An act for the indemnification of certain claimants of public lands in the Mississippi Territory;'" passed on the 3d March, 1815.

Awards in favor of	Amount.
Individuals claiming under the Upper Mississippi Company	\$350,000 00
"Tennessee Company -	531,428 05
Georgia Mississippi Company -	1,412,134 96
Georgia Company -	1,887,040 95
Citizens' rights -	101,547 16
Total -	<u>\$4,282,151 12</u>
Amount of certificates issued -	\$4,273,550 17½ -
Ditto to be issued -	8,600 95 -
	<u>\$4,282,151 12</u>

TREASURY DEPARTMENT,

Register's Office, December 3, 1819.

JOSEPH NOURSE, Register.

REPORT ON THE FINANCES.

DECEMBER, 1820.

In obedience to the directions of the "Act supplementary to the act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report.

I. OF THE REVENUE.

The nett revenue arising from imports and tonnage, internal duties, direct tax, public lands, postage, and other incidental receipts during the year 1817, amounted to

Viz: Customs, (see statement A)	\$17,524,775	15
Internal duties	2,676,882	77
Direct tax	1,833,737	04
Public lands, exclusive of Mississippi stock	2,015,977	00
Postage, and other incidental receipts	313,855	38

That which accrued from the same sources during the year 1818 amounted to

Viz: Customs, (see statement A)	\$21,828,451	48
Arrears of internal duties	947,946	33
Arrears of direct tax	263,926	01
Public lands, exclusive of Mississippi stock	2,464,527	90
Postage, dividends on bank stock, and other incidental receipts	590,348	93

And that which accrued from the same sources during the year 1819 amounted to

Viz: Customs, (see statement A)	\$17,116,702	96
Arrears of internal duties, (see statement B)	227,444	01
Arrears of direct tax, (see statement B)	80,850	61
Public lands, exclusive of Miss'pi stock	3,274,422	78
Postage, and other incidental receipts	61,280	33
First instalment from the Bank of the United States, and dividend on the stock in that bank	675,000	00

It is ascertained that the gross amount of duties on merchandise and tonnage, which accrued during the first three quarters of the present year, exceeds \$13,340,000; and the sales of public lands during the first two quarters of the year exceed \$1,240,000.

The payments into the Treasury, during the first three quarters of the present year are estimated to amount to

Viz: Customs	\$12,378,513	12
Public lands, exclusive of Mississippi stock	1,124,645	32

Arrears of internal duties	}	-	\$104,769 20
Arrears of direct tax	}	-	
Incidental receipts	-	-	579,749 14
Moneys received from loans	-	-	2,545,431 47
Repayments	-	-	86,529 24

And the payments into the Treasury during the fourth quarter of the present year, from the same sources, are estimated at - - - - - \$3,430,000 00

Making the total amount estimated to be received into the Treasury during the year 1820 - - - 20,249,637 49

Which added to the balance in the Treasury on the 1st day of January last, amounting to - - - 2,076,607 14

Makes the aggregate amount of - - - \$22,326,244 63

The application of this sum for the year 1820 is estimated as follows, viz:

To the 30th of September, the payments have amounted to - - - - - \$16,908,413 80

Viz:

Civil, diplomatic, and miscellaneous expenses - \$2,078,573 25

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st January, 1817 6,043,068 00

Naval service, including the permanent appropriation for the increase of the navy 2,946,762 00

Public debt, including \$1,142,879 55, for the redemption of the Mississippi certificates - - - 5,840,010 55

During the fourth quarter it is estimated the payments will amount to - - - 8,056,000 00

Viz:

Civil, diplomatic, and miscellaneous expenses - - 450,000 00

Military service - - 1,900,000 00

Naval service - - 806,000 00

Public debt, to the 1st January, 1821 - - - 4,900,000 00

Making the aggregate amount of - - - 24,964,413 80

And leaving on the 1st of January, 1821, a balance against the Treasury, estimated at - - - \$2,638,169 17

II. OF THE PUBLIC DEBT.

The funded debt which was contracted before the year 1812, and which was unredeemed on the 1st of October, 1819, as appears by statement No. 1, amounted to - - - - - \$23,668,254 71

And that contracted subsequent to the 1st day of January, 1812, and unredeemed on the 1st day of October, 1819, as appears by the same statement, amounted to - - - 68,060,336 29

Making the aggregate amount of - - - \$91,728,591 00

Which sum agrees with the amount, as stated in the last annual report as unredeemed on the 1st of October, 1819, excepting the sum of \$63 49, which was then short estimated, and which has since been corrected by actual settlement.

In the fourth quarter of 1819, there was added to the above sum, for Treasury notes brought into the Treasury and cancelled, the following sums, viz:

In 6 per cent. stock - - - \$4,152 18

In 7 per cent. stock - - - 10,525 00

14,677 18

Making - - - \$91,743,268 18

From which deduct Louisiana six per cent. stock, reimbursed on the 21st of October, 1819 - - - \$2,601,871 14

And deferred stock reimbursed between the 1st of October, 1819, and 1st of January, 1820 - - - 242,063 47

2,843,934 61

Making the public debt which was unredeemed on the 1st day of January, 1820, as per statement No. 2, amount to \$88,899,333 57

From the 1st of January to the 30th of September, inclusive, there was, by funding Treasury notes, and issuing three per cent. stock for interest on the old registered debt, added to the public debt, as appears by statement No. 3, the amount of - - - \$34,550 19

And by the loan authorized per act of May 15th, 1820 - - - 2,545,431 47

2,579,981 66

Making - - - \$91,479,315 23

From which deduct the amount of stock purchased during that period, as per statement No. 3 - - - \$40 34

And the estimated reimbursement of deferred stock - - - 253,752 78

253,793 12

Making, on the 1st of October, 1820, as appears by statement No. 3, the sum of - - - \$91,225,522 11

To which add, in the fourth quarter of 1820, on account of the loan of the 15th May, of the same year - - - 454,567 66

Making - - - \$91,680,089 77

There will be reimbursed of the principal of the deferred stock, on the 1st January, 1821 - \$249,444 16

Since the 30th September last, the residue of the Louisiana stock has become redeemable, amounting to - 2,216,408 78

\$2,465,852 94

Which, if discharged before the 1st day of January, 1821, will leave the public debt unredeemed on that day, as estimated - \$89,214,236 83

The Treasury notes yet in circulation are estimated, as appears by statement No. 5, at - \$27,656 00

The whole of the awards made by the commissioners appointed under the several acts of Congress for the indemnification of certain claimants of public lands, (as appears by statement No. 6,) amount to - \$4,282,151 12

Of which there has been received at the General Land Office - \$2,439,308 31

And there was paid at the Treasury, 66 per cent. on \$1,731,635 69 - 1,142,879 55

3,582,187 86

Leaving outstanding, on the 30th September, 1820 - \$699,963 26

III. OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR THE YEAR 1821.

In forming an estimate of the receipts into the Treasury for the year 1821, the amount of revenue bonds outstanding on the 30th day of September last, the sum due for public land, the ability and disposition of the community to purchase, and especially the quantity and quality of land intended to be exposed at public auction in the course of the year, present the data upon which the calculation must be made. As a portion of the duties which accrued in the fourth quarter of the present year, and in the first and second quarters of the next, form a part of the receipts into the Treasury for the latter year, the amount received will exceed or fall short of the estimate, by the difference between the duties which actually accrued in those quarters, and are payable within the year, and the amount at which they had been estimated.

The receipts into the Treasury may also considerably exceed or fall short of the sum estimated, in consequence of the issue of a greater or less amount of debentures payable during the year 1821 than had been estimated.

The degree of punctuality with which the revenue bonds are discharged, upon which the estimate is formed, must necessarily affect the amount that will be received into the Treasury.

If the accruing revenue of the present and two succeeding quarters should exceed that of the corresponding quarters of the present and last years; if the amount of the debentures which may be issued and made payable, so as to affect the receipts of the year, should be less than that of the preceding years since the peace, compared with the gross amount of duties secured

within those years respectively; and if greater punctuality in the payment of the revenue bonds now outstanding should be observed than during the last mentioned period, the receipts from the customs will exceed the estimates now presented; and they will fall short of it, should all these contingencies be unfavorable, as has been the case during the present year.

The revenue bonds outstanding on the 30th of September last are estimated at 18,770,000 dollars. Of this sum, 3,130,000 dollars are in suit; of which about 1,250,000 dollars will not be collected, on account of the insolvency of the debtors; leaving the amount of bonds outstanding upon which collections are to be made, estimated at 17,520,000 dollars. The amount of duties secured during the 1st, 2d, and 3d quarters of the year 1820, is estimated at 13,350,000 dollars, and that of the whole year may be estimated at 16,500,000. The amount of debentures outstanding on the 30th of September last, and payable during the year 1821, is estimated at \$1,162,114 16, which is subject to be increased by the amount issued in the present quarter, and during the whole of the ensuing year, chargeable upon the revenue of that year. The annual average amount of debentures, bounties, and allowances, and expenses of collection, chargeable upon the revenue, has been ascertained to be nearly equal to 15 per cent. of the annual average amount of the duties upon imports and tonnage, which accrued from the year 1815 to the year 1819, inclusive.

If this proportion be applied to the revenue bonds outstanding on the 30th of September last; and if the receipts from the tonnage of vessels and upon duties secured during the present and the two succeeding quarters, are assumed to be equal to any deficiency resulting from the want of punctuality in the discharge of the outstanding bonds, the receipts into the Treasury for the year 1821, from this source of revenue, may be estimated at 14,000,000 dollars.

The receipts into the Treasury from the public land during the first three quarters of the present year are estimated at \$1,124,645 32, and those of the entire year will probably not much exceed 1,600,000 dollars.

The receipts from that source during the year 1821 will probably not exceed those of the present year, if no incentive to greater punctuality, or inducement to make prompt payment, should be presented to the public debtor, in the course of the present session of Congress.

The balances of internal duties and direct tax still outstanding, are so considerable as to justify an estimate of some extent, in calculating the receipts of the ensuing year, if the difficulty of enforcing payment in those States where the largest amount is due were not known to be great. Under these circumstances, the receipts from that source, for the ensuing year are estimated at 100,000 dollars.

According to the foregoing data, the receipts into the Treasury for the ensuing year may be estimated as follows, viz:

Customs - - - - -	\$14,000,000 00
Public lands, exclusive of Mississippi stock	1,600,000 00
Arrears of internal duties, direct tax, and	
incidental receipts - - - - -	100,000 00
Third instalment from the Bank of the	
United States - - - - -	500,000 00
Bank dividends, which will accrue during	
the year, estimated at 5 per cent. - - -	350,000 00

Making the aggregate amount of - - - - - \$16,550,000 00

The appropriations for the same period are estimated as follows, viz:

1st. Civil, diplomatic, and miscellaneous	\$1,769,850 04
2d. Military department, including fortifications, ordnance, Indian department, military pensions, and arrearages prior to the 1st January, 1817	4,585,352 61
3d. Naval department	2,420,594 56

Making an aggregate of - - - - - \$8,775,797 21

But to determine the amount of the charge upon the Treasury for the service of that year, the following additions must be made, viz:

1st. Civil, diplomatic, and miscellaneous, the sum of \$1,500,000, being an amount of appropriations for the present and preceding years unexpended, and which may be expended during the year 1821; and the sum of \$5,477,770 76, payable on account of the interest and reimbursement of the principal of the public debt during that year.

2d. The unexpended balances of appropriations for the War Department, under the different heads already enumerated, and which have been deducted from the estimates, or not included in them, (as in the case of revolutionary pensions, because the balance of that appropriation is estimated to be equal to the expenditure on that object during the year,) amounting together to \$2,507,267 63.

The annual appropriation of \$200,000 for arming the militia, and the Indian annuities not embraced by the estimates, amounting to \$152,575.

3d. The annual appropriation of \$1,000,000, for the gradual increase of the navy, which will expire in the year 1823; and an unexpended balance on the same account, which may be expended in 1821, of \$1,750,000.

According to the foregoing data, the expenditure of the year 1821, and which is chargeable upon the Treasury during that year, may be estimated as follows, viz:

1st. Civil, diplomatic, and miscellaneous - - - - - \$3,269,850 04

2d. Public debt - - - - - 5,477,777 76

3d. Military department, including fortifications, ordnance, Indian department, military and revolutionary pensions, arrears prior to the 1st of Jan'y, 1817, and arming the militia, and Indian annuities, 7,445,195 24

4th. Navy Department, including the sum of \$1,000,000 for the gradual increase of the navy - - - - - 5,170,594 56

Making an aggregate charge upon the Treasury, for the year 1821, of - - - - - \$21,363,417 60

To which add the balance against the Treasury on the 1st January, 1821 - - - - - 2,638,169 17

Making - - - - - \$24,001,586 77

Leaving a balance of \$7,451,586 77, beyond the estimated means, for which provision must be made.

To determine whether a deficiency to this or any other amount will occur in succeeding years, is extremely difficult. The data furnished by the fiscal operations of the Government, since the peace, must be principally relied upon, in making the calculation necessary to arrive at any general result upon this subject.

It has been ascertained that the nett revenue which has accrued from imports and tonnage, from the year 1815 to 1819, inclusive, has amounted to \$120,260,052 46. If this be divided by the number of years in which it accrued, the result will be an annual average revenue of \$24,052,000. But the revenue which accrued in 1815 greatly exceeded, not only that of any year previous to the war, but that of any year since that epoch. It is also admitted that the quantity of produce on hand at the close of the war, especially of cotton and tobacco, considerably exceeded the amount of the crop of those articles made during the preceding year. The ability of the community, therefore, to purchase an increased amount of foreign articles, in the year 1815, exceeded in a corresponding degree that of subsequent years. It has also been ascertained that the importation of foreign articles, during the present year, has been considerably less than in any year since the peace. To form an estimate of the average annual revenue which may accrue from imports and tonnage, during the next four years, that will approximate towards accuracy, it will be necessary to embrace in the calculation the revenue which accrued from the year 1814 to 1819, inclusive, amounting to \$124,510,414 05, and that which shall have accrued in the year 1820, estimated at \$14,000,000; making the aggregate sum of \$138,510,414 05, which gives the sum of \$19,787,202, as the annual average revenue for those seven years.

Other views, derived from the fiscal operations of the Government, will be found to accord with this result. The average product of the duties upon imports and tonnage, which accrued from the year 1801 to 1807, inclusive, may be stated at \$13,640,000; and that which accrued from the former period to 1813, inclusive, amounted to the annual sum of \$11,570,000. The increase of population in the United States has been estimated at 34 per cent. in ten years. If the increase of consumption has corresponded with that of population, the revenue of the year 1820, according to the result furnished by the first seven years, would exceed \$20,000,000, and would fall but little short of \$17,000,000, according to the data furnished by the whole period. During the former period, the principal States of Europe were involved in wars, which not only gave to our shipping the principal part of the carrying trade, but created an unusual demand for every article of exportation, and greatly enhanced their value. Any estimate founded upon the average revenue of those years, the duties upon imports remaining the same, would, most probably, not be realized; but as these duties were considerably increased in 1816, the objections to such an estimate are, in some degree, diminished. From the year 1808 to 1813 inclusive, the United States were engaged in a state of commercial or actual warfare. The disadvantages to which their commerce was subjected by that warfare more than counterbalance the peculiar advantages it enjoyed in the seven years immediately preceding. An estimate for the next four years, founded upon an average of the whole term, would more probably fall short of than exceed the sum which would be received into the Treasury, notwithstanding the duties were higher during two years of that term than at present.

In the investigation of a subject of such complexity, affecting so deeply the interest of the community, every fact and circumstance connected with it ought to be considered. Since the year 1807, new interests have arisen, which claim a prominent place in this consideration. From time immemorial, household manufactures have existed in every part of the United States. The mechanical arts—those branches of manufacture without which society, even in a very imperfect state of civilization, could not exist, though differing in some degree from those properly denominated household—have long existed in the United States. Since the year 1807, those branches of manufacture have been greatly extended and improved. Others have been established; and a large amount of capital has been invested in manufacturing establishments, which promise to furnish, in a short time, an ample supply of cotton and woollen manufactures, and most of those of iron, glass, and various other articles of great value.

As commerce has properly been defined to be an exchange of equivalent value, it is probable that the failure, on our part, to receive from foreign nations the accustomed supply of those articles which can now be produced in our domestic establishments, the articles which they have been accustomed to receive from us will lose something of the value which they would otherwise have commanded, until new channels of intercourse shall be discovered, and different articles of merchandise shall be substituted for those formerly received.

The capacity of a nation to consume foreign articles depends upon the value of its exports, and not upon its ability to furnish every article of primary or secondary necessity. The precious metals are never imported into any country, when commodities which will command a profit can be obtained for importation. Giving full weight to the fact that cotton, woollen, iron, and various other articles which are now furnished by our domestic establishments, will be hereafter received from foreign nations only to a small amount, \$17,000,000 of revenue may be assumed as the minimum, and \$20,000,000 as the maximum, which will be annually received from imports and tonnage during the next four years. The decrease which has occurred in the revenue, in the last and present years, furnishes no ground to distrust the correctness of the foregoing conclusion. The customs produced, in 1815, a nett revenue of \$36,306,022 51; in 1816, \$27,484,100 36; and in 1817, \$17,524,775 15. This last year was considered, at the time, as the period of greatest reaction; accordingly, in 1818, the nett revenue from the customs amounted to \$21,828,451 48.

The multiplication of banks, the state of the currency, and the high price which all exportable articles commanded, until the end of 1818, strongly invited to extravagance of every kind, and particularly in the consumption of foreign merchandise. The resources of individuals had been, by these seductions, in a great degree anticipated, during the first years which succeeded the peace. The sudden reduction in the value of all exportable articles, which occurred about the commencement of the year 1819, not only prevented in a great degree further purchases, but rendered the discharge of engagements previously contracted impracticable. The pressure thus produced upon the community reacted upon the venders of every species of merchandise, whether foreign or domestic; who, without thoroughly investigating the cause of their distress, have sought for relief in measures calculated rather to aggravate than alleviate the public embarrassment.

The issue and payment of a larger amount of debentures, in the present year, in proportion to the exportations of the last; the increased amount of specie, and diminished amount of foreign merchandise imported during the present year; and the ready sale of foreign and domestic articles now in the market, show that the importation of foreign goods is upon the eve of being regulated by the demand for them for consumption.

It has been stated that the receipts from the public land, during the year 1821, cannot be estimated at more than \$1,600,000, unless some greater incentive to punctuality, or inducement to make prompt payments, should be offered by the measures which may be adopted in the course of the present session of Congress. The act of the 24th of April last, which abolished credit on all purchases of land, and reduced the minimum price from 200 to 125 cents per acre, furnishes, it is respectfully conceived, equitable ground for legislative interference in favor of purchasers under the ancient system. By that system, the price could be reduced to 164 cents an acre, by prompt payment. If the act abolishing credit had fixed the minimum price at 164 cents, instead of 125 cents, no equitable ground for legislative interference would exist. It is not contended that the vender of an article, under ordinary circumstances, does an injury to a purchaser by subsequently selling the same article to others at a lower rate. But if he has in his possession such a quantity of the article sold, as to enable him, for an indefinite time, to determine the price of the article, he affects the interest of every previous purchaser by such reduction, who may be constrained, from any cause whatever, to sell that article. The extent of the national domain will, for ages, enable the Government to determine the price of unimproved land similarly situated. It is admitted that the Government has been induced to adopt this measure by the most grave considerations. The most prominent of these was the necessity of preventing the further increase of a debt, then about \$22,000,000, strongly affecting the interests and feelings of a great number of citizens. If its increase was an object of deep solicitude, its diminution, by an act of grace, founded upon equitable principles, will be in strict accordance with the motives in which that measure originated. Difficulties may occur in adjusting the details of such a measure, unless it be presented as a simple act of grace. Under this point of view, it should be confined in its operation to the debtors of the Government for public lands, and should affect them only to the extent of the debts which they may respectively owe.

During the excessive circulation of bank notes not convertible into specie, and to which the Government, from necessity, for some time gave currency, and the high price which every description of domestic produce commanded, large quantities of public land were sold at public auction, at prices greatly beyond their real value. In many instances, the first payment which the Government has received cannot be obtained by the purchaser, if he was able to convey the title in fee simple. The propriety of legislative interference to change the relation between debtor and creditor, for the benefit of either, may well be questioned. Circumstances, however, may arise, which will influence an upright and benevolent creditor to relax his demands, and to grant relief to his debtor voluntarily, which he might resist as an act of power. Such is respectfully conceived to be the situation of the Government in relation to the purchasers of public lands, who, in a moment of infatuation, have engaged to pay for a portion of the national domain a sum greatly beyond its value, and which never will be paid.

In all cases of this kind, the forfeiture of the sum already advanced will inevitably occur, if relief, to some extent, is not granted.

In conformity with the foregoing views, the following propositions for the relief of the purchasers of public lands, and for the purpose of increasing the payments into the Treasury in the ensuing year, are respectfully submitted, viz:

1st. That every purchaser of public land be permitted, on or before the 30th of September next, to abandon any legal subdivision of his purchase; and that the payments made upon the part abandoned be applied to the discharge of the instalments due upon the remainder; the right to abandon in no case to involve any repayment by the Government to any purchaser. In all cases, the part retained to be in the most compact form that the situation of the whole quantity purchased will permit.

2d. The difference between the former and present minimum price, for cash payments, being equal to 23.78 per cent. on the former, it is respectfully proposed that, on payment of the whole purchase money for any tract of land, on or before the 30th day of September next, a deduction of 25 per cent. shall be made; and that any interest which may have accrued to the United States, in such cases, be remitted. An act of greater liberality, and which would still further increase the receipts into the Treasury, during the next year, would be to allow a deduction of $37\frac{1}{2}$ per cent. on all such payments; which is equal to the difference between 200 and 125 cents.

3d. That all sums which may be due by purchasers of public lands who shall not avail themselves of the preceding conditions, shall be payable in ten equal annual instalments, without interest; provided such payments shall be punctually made upon the several days in each successive year upon which the purchases were respectively made. And failure in making such payment to revive the original terms and conditions of sale.

If these or analogous provisions should be adopted, the payments from the public lands, during the year 1821, will be greatly increased; the debt due on that account greatly diminished; and the revenue resulting from that source acquire, in future years, a more uniform character.

If, then, it be assumed that the revenue which will accrue from the customs will be equal to the mean sum between seventeen millions and twenty millions of dollars, the annual revenue for the four succeeding years may be estimated as follows, viz:

Customs	-	-	-	-	\$18,500,000 00
Public land	-	-	-	-	2,500,000 00
Bank dividends, at 6 per cent.	-	-	-	-	420,000 00
Incidental receipts	-	-	-	-	80,000 00

Making an aggregate amount of	-	-	-	<u>\$21,500,000 00</u>
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But if the annual receipts from the customs shall be estimated for the next four years at the average sum of \$17,000,000, the annual revenue for that period will be equal to \$20,000,000.

The annual expenditure for the same period may be estimated as follows, viz:

Civil, diplomatic, and miscellaneous	-	-	\$2,000,000 00
Public debt	-	-	5,477,000 00
War Department, including fortifications, ordnance,			
Indian department, military and revolutionary			

pensions, arming the militia, and arrears prior to the 1st of January, 1817	-	-	-	\$5,850,000 00
Naval department, including \$1,000,000 for the permanent increase of the navy	-	-	-	3,420,000 00
Making the aggregate amount of	-	-	-	<u>\$16,747,000 00</u>

The balance of the sinking fund, after paying the interest of the funded debt, and providing for the annual reimbursement of the six per cent. deferred stock, has not, in this estimate, been considered as a charge upon the Treasury before the year 1825, as the price of the public stocks preclude the possibility of purchase within the rates prescribed by law.

This estimate is below that which is required for the year 1821 ; but it is not believed to be less than the annual expenditure which will be required for the next four years. According to this estimate, the means will exceed the indispensable expenditure during that period \$3,253,000.

After the year 1823, the annual expenditure upon the navy will be diminished by \$1,000,000.

The expenditure of the Government after that year, including the entire appropriation for the public debt, is estimated as follows, viz :

Civil, diplomatic, and miscellaneous	-	-	-	\$2,000,000 00
Public debt	-	-	-	10,000,000 00
Military department, including fortifications, ordnance, Indian department, military and revolutionary pensions, arming the militia, and arrearages prior to the 1st of January, 1817	-	-	-	5,850,000 00
Naval department	-	-	-	2,420,000 00
Making the aggregate amount of	-	-	-	<u>\$20,270,000 00</u>

Which, after the year 1824, would leave an annual deficit of \$270,000.

If this sum should not be met by the annual increase of revenue, resulting from the increase of population during those and succeeding years, and the increased consumption of foreign articles resulting therefrom, it may be supplied by a corresponding reduction in those items of expenditure which depend absolutely upon the will of the Legislature, unconnected with the existing laws regulating the permanent expenditure.

It is, therefore, respectfully submitted that it is inexpedient to resort, at this time, to the imposition of additional taxes upon the community.

The condition of the currency in several of the States of the Union furnishes strong inducements to abstain from additional taxation at this time. The obligation of the Government to receive the notes of the Bank of the United States, without reference to the place where they are payable, has given to them their universal currency. All notes issued south and west of this, (Washington,) have, in consequence of the state of exchange between those places and the commercial cities to the east of this place, centred in those cities. The bank has, consequently, found itself constrained to direct those branches to refuse to issue their notes, even upon a deposit of specie. The effect of these causes combined has been the exclusion from circulation, in all States west and south of the seat of Government, of the notes of the Bank of the United States and its offices. In several of those States there is no sound paper circulation. To resort to internal taxation, under such circumstances, would be to require of the citizens of those States what will

be impossible for them to perform. Wherever paper circulates as money, which is not convertible into specie, it circulates to the exclusion of specie, and of paper which is convertible into gold and silver coin. In all such places, the payment of direct or internal taxes in specie, or in the notes of the Bank of the United States, will be impracticable. Preliminary to a resort to internal taxation of any kind, the charter of the Bank of the United States ought to be amended so as to make the bills of all the offices of the bank, except that at the seat of Government, receivable only in the States where they are made payable, and in the States and Territories where no office is established.

The effect of this modification will be, to make the notes of the offices of the bank, except the office in this District, a local currency, which will enter and continue in the local circulation of the States in which they are issued.

The notes thus issued will render the local circulation of all the States sound, and furnish to the citizens the means of discharging their contributions to the Government. This measure will also place the State institutions, to the south and west of this city, in a more eligible situation, in relation to the offices of the Bank of the United States, by enabling them to adjust their accounts with these offices by the exchange of notes, instead of liquidating their balances by the payment of specie.

Should it, however, be judged expedient by the Legislature to lay additional burdens upon the people, for the purpose of meeting the existing or any probable future deficiency, it is respectfully submitted that the importation of foreign spirits be prohibited, and that a duty upon domestic spirits, equal to the amount of that now collected upon foreign spirits, and to such deficiency, be imposed on the distillation and sale of domestic spirits.

In any event, a resort to loans, to the extent of the deficiency of the year 1821, will be indispensable.

Of the sum of \$3,000,000, authorized by the act of the 15th of May last, to be raised by loan, \$2,000,000 have been obtained at a premium of two per cent. upon stock bearing interest at the rate of six per cent. per annum, redeemable at the will of the Government; and \$1,000,000 at par, upon stock bearing interest at the rate of five per cent. per annum, redeemable at any time after the 1st day of January, 1832. There is no just reason to doubt that any sum which may be necessary to be raised by loan, can be obtained upon terms not less favorable; but as it is probable that the surplus of the revenue, after satisfying all the demands upon the Treasury, authorized by existing loans, during the years 1822, 1823, and 1824, will be equal to the redemption of any debt which may be contracted in 1821, it is respectfully submitted that the President of the United States be authorized to borrow, from the Bank of the United States, or from other banks, or individuals, the sum which may be necessary for the service of that year, at par, and at a rate of interest not exceeding six per cent. per annum, redeemable at the will of the Government.

All which is respectfully submitted.

WM. H. CRAWFORD.

TREASURY DEPARTMENT, *December 1, 1820.*

A.

A STATEMENT showing the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for bounties and allowances; and of expenses of collection, during the years 1817, 1818, and 1819.

Years.	Duties on			Debentures issued.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.
	Merchandise.	Tonnage.	Passports, &c.					
1817	\$21,995,642 12	\$323,005 45	\$12,608 00	\$3,937,323 35	\$124,346 41	\$18,269,585 81	\$744,810 66	\$17,524,775 15
1818	25,798,490 79	260,878 81	14,030 00	3,343,938 08	154,587 89	22,574,873 63	746,422 15	21,828,451 48
1819	21,228,683 28	131,217 51	8,640 00	3,301,812 42	167,100 01	17,899,628 36	782,925 40	17,116,702 96

A STATEMENT showing the amount of American and foreign tonnage employed in foreign trade during the years 1817, 1818, and 1819, as taken from the records of the Treasury.

Years.	American tonnage in foreign trade.		Foreign tonnage in foreign trade.		Total amount of tonnage.		Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States.	
	Tons.		Tons.		Tons.		Tons.	
1817	-	-	780,136	212,420	992,556	24.4 to 100		
1818	-	-	755,101	161,413	916,514	17.6 to 100		
1819	-	-	783,579	86,554	869,133	9.8 to 100		

STATEMENT A—Continued.

A STATEMENT exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1819, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued, that year, from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.					
\$1,679,284	at 7½ per cent.	-	-	-	\$125,946 28
13,971,593	15 do.	-	-	-	2,095,738 95
5,979,736	20 do.	-	-	-	1,195,947 23
16,355,698	25 do.	-	-	-	4,088,924 43
11,215	27½ do.	-	-	-	3,084 12
1,882,399	30 do.	-	-	-	564,719 79
5,542	32½ do.	-	-	-	1,801 05
39,885,467					
1. Wines,	1,255,266 gallons, at 40.37 cents, average,	-			506,836 60
2. Spirits,	4,477,628 do. 43.75 do.	-			1,959,125 12
	Molasses, 11,910,729 do. 5 - -	-			595,536 45
3. Teas,	5,480,884 pounds, 31.70 do.	-			1,737,450 09
	Coffee, 20,825,869 do. 5 - -	-			1,041,293 45
4. Sugar,	71,665,401 do. 3.04 do.	-			2,181,703 29
5. Salt,	2,975,862 bushels, 20 - -	-			595,172 40
6. All other articles	- - - -	-			1,014,621 29
					9,631,738 69
					17,707,900 54
Deduct duties refunded, after deducting therefrom duties on merchandise, the particulars of which could not be ascertained, and difference in calculation - - - -					
					112,992 25
Two and a half per cent. retained on drawback - -					\$92,711 77
Extra duty of ten per cent. on merchandise imported in foreign vessels - - - -					50,505 22
Interest and storage - - - -					21,645 57
					164,862 56
Nett amount of duties on merchandise - - - -					-
Duties on tonnage - - - -					109,782 95
Light money - - - -					21,434 56
Passports and clearances - - - -					-
					131,217 51
					8,640 00
Gross revenue - - - -					17,899,628 36
Deduct expenses of collection - - - -					782,925 40
Nett revenue, per statement A - - - -					17,116,702 96

Explanatory Statements and Notes.

1. Wines—									
Madeira	-	-	188,267	gallons, at	100	cents	-	\$188,267	
Burgundy, Champagne, &c.	-	-	5,797	do.	100	do.	-	5,797 00	
Claret, in bottles	-	-	21,761	do.	70	do.	-	15,232 70	
Claret, in bottles	-	-	23,503	do.	30	do.	-	7,050 90	
Sherry and St. Lucar, &c.	-	-	21,468	do.	60	do.	-	12,880 80	
Lisbon, Oporto, &c.	-	-	128,494	do.	50	do.	-	64,247 00	
Teneriffe, Fayal, &c.	-	-	278,318	do.	40	do.	-	111,327 20	
All other	-	-	138,853	do.	25	do.	-	34,713 25	
All other	-	-	448,805	do.	15	do.	-	67,320 75	
			<u>1,255,266</u>	do.	-	-	-	<u>506,836 60</u>	
2. Spirits—									
Grain, 1st proof	-	-	483,032	gallons, at	42	cents	-	202,873 44	
2d do.	-	-	42,377	do.	45	do.	-	19,066 05	
4th do.	-	-	5,714	do.	52	do.	-	2,971 28	
5th do.	-	-	5,907	do.	60	do.	-	3,544 20	
Other, 1st & 2d do.	-	-	644,685	do.	38	do.	-	244,980 30	
3d do.	-	-	1,623,434	do.	42	do.	-	681,842 28	
4th do.	-	-	1,663,986	do.	48	do.	-	798,713 28	
5th do.	-	-	6,237	do.	57	do.	-	3,555 09	
Above 5th do.	-	-	2,256	do.	70	do.	-	1,579 20	
			<u>4,477,628</u>	do.	-	-	-	<u>1,959,125 12</u>	
3. Teas—									
Bohea	-	-	261,700	pounds, at	12	cents	-	31,404 00	
Souchong	-	-	1,382,633	do.	25	do.	-	345,658 25	
Imperial	-	-	235,089	do.	50	do.	-	117,544 50	
Hyson and young hyson	-	-	1,958,067	do.	40	do.	-	783,226 80	
Hyson skin and other green	-	-	1,646,231	do.	28	do.	-	460,244 68	
			<u>5,483,720</u>	do.	-	-	-	<u>1,738,778 23</u>	
Deduct exportation over im-									
portation—hyson	-	-	2,836	do.	56	do.	-	1,588 16	
			<u>5,480,884</u>	do.	-	-	-	<u>1,737,190 07</u>	
Add extra duty on teas im-									
ported from other places	-	-	-	-	-	-	-	260 02	
than China	-	-	-	-	-	-	-	-	
			<u>5,480,884</u>	do.	-	-	-	<u>1,737,450 09</u>	
4. Sugar—									
Brown	-	-	68,491,275	pounds, at	3	cents	-	2,054,738 25	
White	-	-	3,174,126	do.	4	do.	-	126,965 04	
			<u>71,665,401</u>	do.	-	-	-	<u>2,181,703 27</u>	
5. Salt—									
Imported,	do.	bushels	-	3,823,410	at	20	cents	-	764,682 00
Exported	-	-	12,048						
Bounties and allowances	-	-	-						
reduced into bushels	-	-	835,500						
				<u>847,548</u>	at	20	cents	-	169,509 60
				<u>2,975,862</u>	-	-	-	<u>595,172 40</u>	

Explanatory Statements and Notes—Continued.

6. All other articles, viz:					Quantity.	Rate of duty.	Duty.
						<i>Cents.</i>	
Duck, Russia	-	-	-	pieces	15,531	200	\$31,062 00
Ravens	-	-	-	do.	13,051	125	16,313 75
Holland	-	-	-	do.	1,555	160	3,887 50
Sheeting, brown Russia	-	-	-	do.	3,861	250	6,177 60
white do.	-	-	-	do.	175	250	437 50
Beer, ale, and porter, in bottles	-	-	-	gallons	136,671	15	20,500 65
in casks	-	-	-	do.	15,552	10	1,555 20
Oil, spermaceti	-	-	-	do.	3	25	75
whale and other fish	-	-	-	do.	1,114	15	167 10
olive	-	-	-	do.	16,796	25	4,199 00
Cocoa	-	-	-	pounds	643,315	2	12,866 30
Chocolate	-	-	-	do.	4,053	3	121 59
Sugar, candy	-	-	-	do.	3,206	12	384 72
loaf	-	-	-	do.	2,082	12	249 84
other refined, and lump	-	-	-	do.	956	10	95 60
Almonds	-	-	-	do.	634,561	3	19,036 83
Fruits, currants	-	-	-	do.	167,488	3	5,024 64
prunes and plums	-	-	-	do.	323,401	3	9,702 03
figs	-	-	-	do.	319,671	3	9,590 13
raisins, muscatel	-	-	-	do.	912,358	3	27,370 74
other	-	-	-	do.	1,625,448	2	32,508 96
Candles, tallow	-	-	-	do.	4,186	3	125 58
wax, or spermaceti	-	-	-	do.	441	6	26 46
Cheese	-	-	-	do.	79,423	9	7,148 07
Soap	-	-	-	do.	144,888	3	4,346 64
Tallow	-	-	-	do.	362,368	1	3,623 68
Spice, mace	-	-	-	do.	7,232	100	7,232 00
nutmegs	-	-	-	do.	30,516	60	18,309 60
cinnamon	-	-	-	do.	4,338	25	1,084 50
cloves	-	-	-	do.	21,907	25	5,476 75
pepper	-	-	-	do.	591,442	8	47,315 36
pimento	-	-	-	do.	233,720	6	14,023 20
cassia	-	-	-	do.	250,871	6	15,052 26
Tobacco, manufactured, other than snuff, &c.	-	-	-	do.	3,297	10	329 70
Snuff	-	-	-	do.	55,292	12	6,635 04
Indigo	-	-	-	do.	313,958	15	47,093 65
Gunpowder	-	-	-	do.	10,515	8	841 20
Bristles	-	-	-	do.	42,430	3	1,272 90
Glue	-	-	-	do.	45,920	5	2,296 00
Paints, ochre, dry	-	-	-	do.	378,349	1	3,783 49
ochre, in oil	-	-	-	do.	51,758	1½	776 37
white and red lead	-	-	-	do.	1,624,172	3	48,725 16
white and red lead	-	-	-	do.	25	2	50
whiting, and Paris white	-	-	-	do.	139,507	1	1,395 07
Lead, bar and sheet	-	-	-	do.	770,742	1	7,707 42
manufactures of, and shot	-	-	-	do.	1,112,179	2	22,243 48
Cordage, tarred, and cables	-	-	-	do.	14,430	3	432 90
untarred, and yarn	-	-	-	do.	48,637	4	1,945 48
twine, seines, &c.	-	-	-	do.	377,495	4	15,099 80
Copper, rods and bolts	-	-	-	do.	71,859	4	2,874 36
nails and spikes	-	-	-	do.	19,186	4	767 44
Wire, iron and steel, not above No. 18	-	-	-	do.	297,032	5	14,851 60
iron and steel, above No. 18	-	-	-	do.	12,445	9	1,120 05
Iron tacks, brads, &c. not above 16 oz. per M.	-	-	-	do.	19,381	5	969 05
tacks, brads, &c. above 16 oz.	-	-	-	do.	1,752	4	70 08
nails	-	-	-	do.	364,563	4	14,582 52
spikes	-	-	-	do.	165,026	3	4,950 78
spikes	-	-	-	do.	653	2	13 06
anchors	-	-	-	do.	205,370	2	4,107 40

Explanatory Statements and Notes—Continued.

6. All other articles—continued.						Quantity.	Rate of duty.	Duty.
							<i>Cents.</i>	
Iron, pig -	-	-	-	-	cwt.	6,634	50	\$3,317 00
castings -	-	-	-	-	do.	19,099	75	14,324 25
bar and bolt, rolled	-	-	-	-	do.	51,290	150	76,935 00
hammered -	-	-	-	-	do.	324,832	75	243,624 00
do.	-	-	-	-	do.	111	45	49 95
sheet, rod, and hoop	-	-	-	-	do.	18,315	250	45,787 50
Steel -	-	-	-	-	do.	8,461	100	8,461 00
Hemp -	-	-	-	-	do.	51,157	150	76,735 50
Alum -	-	-	-	-	do.	2,561	200	5,121 87
Copperas -	-	-	-	-	do.	21	100	21 00
Coal -	-	-	-	-	bushels	787,077	5	39,353 85
Fish, dried or smoked	-	-	-	-	quintals	586	100	586 00
salmon, pickled	-	-	-	-	barrels	1,606	200	3,212 00
mackerel -	-	-	-	-	do.	1,169	150	1,753 50
other -	-	-	-	-	do.	283	100	283 00
Glass, bottles, black quart	-	-	-	-	gross	13,184	144	18,984 96
window, not above 8 by 10	-	-	-	-	100 sq. ft.	5,576	250	13,940 00
10 by 12	-	-	-	-	do.	2,993	275	8,231 75
above 10 by 12	-	-	-	-	do.	3,842	325	12,486 50
Boots -	-	-	-	-	pairs	1,569	150	2,353 50
Shoes and slippers, silk -	-	-	-	-	do.	4,653	30	1,395 90
leather, men's, &c.	-	-	-	-	do.	31,106	25	7,776 50
children's -	-	-	-	-	do.	8,432	15	1,264 80
Segars -	-	-	-	-	M.	11,451	250	28,627 50
Cards -	-	-	-	-	packs	5,425	30	1,627 50
Deduct excess of exportations over importations, viz:								1,146,137 36
On cotton, 4,382,757 pounds, at 3 cents	-	-	-	-	-	\$131,482 71		
nails, 1,112 pounds, at 3 cents	-	-	-	-	-	33 36		
								131,516 07
								\$1,014,621 29

TREASURY DEPARTMENT,

*Register's Office, November 11, 1820.*JOSEPH NOURSE, *Register.*

B.

STATEMENT of moneys received into the Treasury, from internal duties and other objects, during the year 1819.

From arrears of internal duties, (new)	-	-	-	\$227,444 01
new direct tax	-	-	-	80,850 61
old internal duties	-	-	\$2,149 62	
old direct tax	-	-	2,800 17	
postages of letters	-	-	71 32	
fees on letters patent	-	-	3,060 00	
cents and half cents coined at the mint	38,535 00			
finer, penalties, and forfeitures	-	-	2,120 89	
nett proceeds of prizes captured by public armed vessels	-	-	8 52	
sale of vessels on Lake Champlain	-	-	7,601 00	
surplus proceeds of property sold for direct tax of 1815	-	-	125 40	
surplus proceeds of property sold for direct tax of 1816	-	-	2,558 58	
interest on balances due by banks to the United States	-	-	2,249 83	
				61,280 33
first instalment payable by the Bank of the United States	-	-	-	500,000 00
dividend on stock in the Bank of the United States	-	-	-	175,000 00
				<u>\$1,044,574 95</u>

TREASURY DEPARTMENT,

*Register's Office, November 30, 1820.*JOSEPH NOURSE, *Register.*

No. 1.

STATEMENT of the debt of the United States, 1st October, 1819.

Deferred six per cent. stock, (unredeemed amount)	-	-	-	\$2,805,084	36
Three per cent. do.	-	-	-	13,295,915	44
Louisiana six per cent. do.	-	-	-	4,818,279	92
Six per cent. of 1796 do.	-	-	-	80,000	00
Exchanged 6 per cent. do.	-	-	-	2,668,974	99
					\$23,668,254 71
Six per cent. stock of 1812, (loan of 11 millions)	-	-	-	6,187,006	84
Six per cent. stock of 1813, (loan of 16 millions)	-	-	-	15,521,136	45
Six per cent. stock of 1813, (loan of 7½ millions)	-	-	-	6,836,232	39
Six per cent. stock of 1814, (loan of 25 and 3 millions)	-	-	-	13,011,437	63
Six per cent. stock of 1815, (loan of \$18,452,800)	-	-	-	9,490,099	10
Treasury note six per cent. stock	-	-	-	1,419,125	61
Treasury note seven per cent. stock	-	-	-	8,595,298	27
Five per cent. stock, (subscription to Bank United States)	-	-	-	7,000,000	00
					68,060,336 29
					Amount, 1st October, 1819, \$91,728,591 00

TREASURY DEPARTMENT,

*Register's Office, November 10, 1820.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the debt of the United States, on the 1st of January, 1820.

Deferred six per cent. stock, (unredeemed amount)	-	-	-	\$2,563,020	89
Three per cent stock	-	-	-	13,295,915	44
Louisiana six per cent. stock	-	-	-	2,216,408	78
Six per cent. stock of 1796	-	-	-	80,000	00
Exchanged six per cent. stock of 1812	-	-	-	2,668,974	99
					<u>\$20,824,320 10</u>
Six per cent. stock of 1812, loan of 11 millions	-	-	-	6,187,006	84
Six per cent. stock of 1813, loan of 16 millions	-	-	-	15,521,136	45
Six per cent. stock of 1813, loan of 7½ millions	-	-	-	6,836,232	39
Six per cent. stock of 1814, loan of 25 and 3 millions	-	-	-	13,011,437	63
Six per cent. stock of 1815	-	-	-	9,490,099	10
Treasury note six per cent. stock	-	-	-	1,424,471	79
Treasury note seven per cent. stock	-	-	-	8,604,629	27
Five per cent. stock, (subscription to Bank United States)	-	-	-	7,000,000	00
					<u>68,075,013 47</u>
Amount, 1st January, 1820	-	-	-	\$88,899,333	57
Unredeemed amount, 1st January, 1819	-	-	-	92,648,177	35
Add stock issued in 1819:					
Viz.					
Three per cent. stock	-	-	-	\$304	68
Treasury note six per cent. stock, (see a, No. 2 a)	-	-	-	37,348	09
Treasury note seven per cent. stock, (see b, No. 2 a)	-	-	-	13,160	00
					<u>50,812 77</u>
					<u>\$92,698,990 12</u>
Deduct stock purchased and reimbursed in 1819. Purchased as per statement No. 4, accompanying the report of the 10th December, 1819	-	-	-	711,957	55
Reimbursed Louisiana stock on the 21st October, 1819	-	-	-	2,601,871	14
Deferred stock in 1819	-	-	-	485,827	86
					<u>3,799,656 55</u>
As above, 1st January, 1820				\$88,899,333	57

TREASURY DEPARTMENT,

*Register's Office, November 10, 1820.*JOSEPH NOURSE, *Register.*

No. 2 a.

STATEMENT exhibiting the total amount of the six and seven per cent. Treasury note stocks, issued to the 31st December, 1819.

At what office issued.	Six per cent.	Seven per cent.
Treasury	57,938 52	201,557 00
New Hampshire	63,110 13	121,731 00
Massachusetts	504,859 82	3,041,492 00
Rhode Island	11,628 78	163,122 00
Connecticut	-	79,499 00
New York	359,744 36	4,726,989 00
Pennsylvania	-	701,447 00
Delaware	940 00	-
Maryland	47,988 56	17,140 00
Virginia	-	1,866 00
North Carolina	8,756 92	1,180 00
South Carolina	286,306 92	8,166 00
Georgia	107,517 43	3,880 00
	<u>1,448,791 44</u>	<u>9,068,069 00</u>
Deduct so much thereof included in the statement of the funded debt to 1st January, 1819	1,411,443 35	9,054,909 00
	<u><u>a \$37,348 09</u></u>	<u><u>b \$13,160 00</u></u>

TREASURY DEPARTMENT,

Register's Office, November 10, 1820.

JOSEPH NOURSE, *Register.*

No. 3.

ESTIMATE of the funded debt of the United States, 1st October, 1820.

Deferred stock, (unredeemed amount)	\$2,309,258	25	
Three per cent.	-	-	13,295,946 44
Louisiana	-	-	2,216,408 78
Six per cent. of 1796	-	-	80,000 00
Exchanged six per cent. of 1812	-	-	2,668,974 99
			\$20,570,588 46
Six per cent. of 1812, (loan of 11 millions)	\$6,187,006	84	
Six per cent. of 1813, 16 do.	-	-	15,521,136 45
Six per cent. of 1813, 7½ do.	-	-	6,836,232 39
Six per cent. of 1814, 25 & 3 do.	-	-	13,011,437 63
Six per cent. of 1815, -	-	-	9,490,099 10
Treasury note six per cent.	-	-	1,458,473 50
Treasury note seven per cent.	-	-	8,605,116 27
Five per cent stock, (subscription to Bank of United States)	-	-	7,000,000 00
Six per cent. stock of 1820	-	-	2,000,000 00
Five per cent. stock of 1820	-	-	1,000,000 00
			71,109,502 18
			\$91,680,090 64
Amount as stated 1st January, 1820	-	-	\$88,899,333 57
Add stock issued in the first three quarters of 1820:			
Three per cent. stock, for interest on old registered debt	-	-	\$61 48
Treasury note six per cent. stock	-	-	34,001 71
Treasury note seven per cent. stock	-	-	487 00
			\$34,550 19
Loan, per act of 15th May, 1820, whereof at six per ct.	\$2,000,000	00	
At five per cent.	-	545,431 47	
			2,545,431 47
			2,579,981 66
			\$91,479,315 23
Deduct reimbursement of deferred stock	\$253,752	78	
stock purchased, (a)	-	40 34	
			253,793 12
As above, 1st October, 1820	-	-	\$91,225,522 11
Add residue of loan of 15th May, 1820, at five per cent.	-	-	454,567 66
			\$91,680,089 77

Deduct stock reimbursable in the fourth quarter of 1820 :

Residue of Louisiana six per cent.,	
21st October, 1820	\$2,216,408 78
Reimbursement of deferred stock	249,444 16
	<u>\$2,465,852 94</u>

Amount, 1st January, 1821 \$89,214,236 83

(a) Purchased of William Lyon, of Connecticut, \$31 26,	
deferred, at 31.542 per cent.	\$9 86
\$46 89, three per cent. at 65 per cent.	30 48
	<u>\$40 34</u>

TREASURY DEPARTMENT,

Register's Office, November 10, 1820.

JOSEPH NOURSE, Register.

No. 4.

ESTIMATE of the amount of Treasury notes outstanding, 1st October, 1820.

Total amount issued, (as per No. 5 of last report,) - \$36,680,794

Whereof there has been reported on by the First Auditor,
as cancelled - \$36,208,747

In his office, to be reported on :

Received for six per cent. stock, issued at the

Treasury, to 30th September, 1820	\$40,120
New Hampshire, 30th June, do.	2,220
Massachusetts, do. do.	104,020
Rhode Island, 31st March, 1819	3,280
New York, 30th June, 1820	31,680
Maryland, 31st March, 1819	43,340
Virginia, 30th June, 1820	100
South Carolina, do. do.	16,100
Georgia, 31st December, 1817	98,000
	<u>\$338,860</u>

Received for seven per cent. stock issued at

New York, to 30th June, 1820	2,348
South Carolina, 30th June, 1818	158
Georgia, 31st March, 1817	3,880
	<u>6,386</u>

Redeemed by the Branch Bank at Richmond 40

345,286

In the Branch Bank at Washington, small notes to
the amount of - 2,101

Other notes, including interest	\$103,323 67
Deduct estimate for interest	6,323 67
	<u>97,000</u>

In the Union Bank, New Hampshire, small notes 4

99,105

Estimated balance outstanding 1st October, 1820:

In small notes	-	-	-	-	\$4,096
Others	-	-	-	-	23,560

\$27,656

\$36,680,794

TREASURY DEPARTMENT,

Register's Office, November 10, 1820.

JOSEPH NOURSE, *Register.*

No. 5.

STATEMENT of the stock issued under the act of Congress entitled "An act supplementary to the act entitled An act for the indemnification of certain claimants of public lands in the Mississippi Territory," passed on the 3d of March, 1815.

Amount of claims awarded, per No. 6 of last report	-	\$4,282,151	12½
Amount of certificates issued, per do.	\$4,273,550	17½	
Amount of certificates issued since	-	5,814	01

Total issued 4,279,364 18½

Amount of certificates to be issued	-	2,786	94
		<u>\$4,282,151</u>	<u>12½</u>

Amount of certificates issued, brought down,	\$4,279,364	18½
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Amount paid in for lands, to the 30th September, 1819, per statement C of last year	-	\$2,372,574	31½
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Amount paid in since	-	66,733	99½
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Total paid in for lands to the 30th September, 1820	-	2,439,308	31
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Amount of sixty-six per cent., paid at the Treasury, on \$1,731,635 69, from the 15th May to 30th September, 1820	-	1,142,879	55
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Outstanding, 30th September, 1820:

This sum, upon which the 66 per cent. has not been paid	-	\$108,420	18½
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Thirty-four per cent. on \$1,731,635 69	588,756	14
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697,176 32½

Amount issued, as above	4,279,364	18½
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Amount to be issued	-	2,786	94
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Total awards	-	\$4,282,151	12½
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TREASURY DEPARTMENT,

Register's Office, November 10, 1820.

JOSEPH NOURSE, *Register.*

C.

STATEMENT of lands sold in the States of Ohio, Indiana, Illinois, Missouri, and in the Territory of Michigan, from the 1st of January, 1819, to the 31st of December following, inclusive; showing, also, the receipts from individuals, and payments made by receivers, during the same time; with the balances due, both on the 31st December, 1818, and 31st December, 1819.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.		In the hands of		Receipts by receivers.	
	Acres.	Purchase money.	Acres.		Receivers, Dec. 31, 1818.	Individuals, Dec. 31, 1818.	For purchase money.	For forfeitures.
Marietta	4,954.10	\$14,013.78	979.70		\$25,754.07½	\$120,788.68½	\$21,482.98½	\$99.43
Zanesville	33,573.50	69,376.32	800.00		17,793.86	491,247.90	119,163.99	80.00
Steubenville	13,637.23	28,878.58	476.72		17,625.49½	337,416.98½	80,930.01½	48.50
Wooster	11,042.38	22,200.76	712.19		9,823.51½	691,154.63½	111,296.85½	74.00
Chillicothe	26,082.79	53,774.14	1,563.86		26,151.62	282,866.45	70,613.04	428.00
Cincinnati	57,673.65	128,544.02	4,108.66		20,133.39	1,255,679.84½	191,526.52	423.00
Jeffersonville	64,932.12	129,864.44	7,025.96		5,398.07½	1,075,377.68½	175,806.04½	702.58
Vincennes	142,602.06	285,204.12	7,929.46		56,464.17½	1,449,399.36	273,426.68	776.51
Shawneetown	118,933.82	239,522.09	11,545.75		25,000.80½	653,583.86½	92,597.96½	1,161.00
Kaskaskia	60,355.49	120,710.90	6,911.01		25,921.32	479,929.73	72,573.49½	1,603.24
Edwardsville	90,755.68	187,310.97	10,917.28		30,936.05	435,642.47	75,702.59½	1,145.72
Detroit	14,985.90	20,798.76	3,546.95		28,405.00	99,449.74	13,133.14	389.68
Franklin	471,460.36	1,326,290.18	48,072.16½		86,590.39	469,314.58	403,398.88	12,393.59
St. Louis	324,429.45½	787,543.48½	27,701.45		8,611.49½	293,428.34½	235,018.31	4,548.70
	1,435,318.53½	3,414,032.54½	132,291.15½		384,609.26½	8,135,280.27½	1,926,670.53	23,874.05

STATEMENT C—Continued.

Offices.	Payments by receivers.		Balances due December 31, 1819.		Total balances due Dec. 31, 1819.
	Into the Treasury.	For expenses and repayments.	From individuals.	From receivers.	
Marietta	\$28,757 23	\$2,057 49	\$113,418 90½	\$16,432 34½	\$129,841 25½
Zanesville	132,776 62	3,770 37	441,540 23	410 86	441,951 09
Steubenville	84,149 48	2,747 37	285,414 05	11,658 66	297,072 71
Wooster	82,902 14	4,492 64½	682,132 54½	33,725 58½	635,858 12½
Chillicothe	63,167 90	2,524 13	266,455 65	31,072 63	297,528 28
Cincinnati	168,502 94	6,081 91	1,193,120 34½	37,075 06	1,230,195 40½
Jeffersonville	171,286 44	5,571 01½	1,039,138 66	4,346 66½	1,084,485 32½
Vincennes	322,128 82½	6,565 33½	1,461,953 31	1,196 69½	1,463,150 00½
Shawneetown	112,633 93	4,578 03	801,668 98½	386 81½	802,055 80
Kaskaskia	40,061 74	2,681 43	529,670 37½	55,751 64½	585,422 02
Edwardsville	94,257 09½	759 37½	548,396 56½	11,622 17½	560,018 74
Detroit	20,403 45	2,276 72	107,505 04	18,857 98	126,363 02
Franklin	463,519 05	17,310 66	1,404,599 47	9,159 56	1,413,759 03
St. Louis	186,787 16	5,178 44	860,502 21½	41,661 20½	902,166 42
	1,971,334 00½	66,594 91½	9,646,516 35	273,350 87½	9,919,867 22½

GENERAL LAND OFFICE, November 15, 1820.

JOSIAH MEIGS, *Commissioner.*

D.

STATEMENT of lands sold in the States of Ohio, Indiana, Illinois, Missouri, and in the Territory of Michigan, from the 1st of January, 1820, to the 30th of June following, inclusive; showing, also, the receipts from individuals and payments by receivers, during the same period; also, the balances due, both on the 31st of December, 1819, and the 30th of June, 1820.

Offices.	Lands sold, after deducting lands reverted..		Reversions.		In the hands of		Received for		Payments	
	Acres.	Purchase money.	Acres.		Receivers, Dec. 31, 1819.	Individuals, 31st of December, 1819.	Purchase.	Forfeiture.	Into Treasury.	Expenses and repayments.
Marietta -	886.07	\$2,092 14	-		\$16,422 34	\$113,418 90	\$6,984 61	-	\$7,375 87	\$643 61
Zanesville -	4,549.06	9,038 12	780.00		410 86	441,540 23	41,415 45	\$80 58	39,093 06	1,992 29
Steubenville -	2,847.45	6,968 82	559.19		11,668 66	285,414 05	28,036 06	73 00	29,242 11	1,207 25
Wooster -	1,435.50	2,871 00	160.00		33,725 58	602,132 54	36,319 34	16 00	37,460 77	1,283 90
Chillicothe -	2,841.65	5,314 14	926.96		31,072 63	266,455 65	20,792 41	92 67	19,206 45	1,455 96
Cincinnati -	4,207.35	8,414 70	367.74		37,075 06	1,193,120 34	55,749 95	84 00	70,850 73	1,959 08
Jeffersonville -	6,359.77	12,719 54	1,120.00		4,346 66	1,030,138 66	54,099 29	112 00	52,292 37	2,075 97
Vincennes -	11,869.84	23,739 68	3,325.60		1,196 09	1,461,953 31	61,930 30	253 00	59,377 66	2,859 97
Shawneetown -	18,107.46	36,980 92	3,138.34		386 81	801,668 98	24,368 97	316 00	92,777 37	1,806 88
Kaskaskia -	5,608.67	11,217 34	1,362.96		55,751 64	529,670 37	19,231 89	136 00	51,273 75	1,752 75
Edwardsville -	6,640.00	13,290 01	1,791.40		11,632 17	548,306 56	15,108 64	61 50	16,089 72	1,288 81
Detroit -	2,915.14	5,830 28	480.00		18,857 98	107,505 04	2,415 82	48 00	33,417 30	2,005 53
Franklin -	32,843.37	66,619 81	1,839.93		9,159 56	1,404,599 47	37,548 28	204 25	23,855 89	2,027 84
St. Louis -	16,119.98	32,347 17	1,376.12		41,664 20	860,502 24	22,749 65	152 92	465,165 00	21,917 34
	117,236.32	237,443 67	17,238.24		273,350 87	9,646,516 35	426,750 98	1,629 92		

E.

STATEMENT of lands sold in the States of Mississippi and Alabama, from the 1st of January, 1819, to the 31st of December, 1819; showing, also, the receipts from individuals, and payments made by the receivers, during the same time; with the balance due, both on the 1st January, and 31st December, 1819.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.		In the hands of		Receipts by receivers.	
	Acres.	Purchase money.	Acres.		Receivers, 1st January, 1819.	Individuals, 1st January, 1819.	For purchase money.	For forfeitures.
West of Pearl river	134,388.23	\$257,493.43	2,092.25		\$15,444.47½	\$1,203,863.66	\$190,614.07	\$210.27
East of Pearl river	224,401.30	719,561.61½	17,453.75½		218,561.21½	1,015,378.29½	298,534.47	3,270.50
Huntsville	134,577.72	220,580.88	55,397.29		83,300.22½	5,908,795.07	192,017.98½	11,754.50
Cahaba	782,746.85½	2,681,585.06½	66,776.36½		21,017.76½	1,523,276.90	724,758.16½	11,157.97
	1,276,114.10½	3,879,223.99½	141,721.65½		338,353.68½	9,653,313.92½	1,405,924.68½	26,433.24
Offices.	Payments by receivers.		Balances due 31st December, 1819.		Total balance due 31st December, 1819.			
	Into the Treasury.	For expenses and repayments.	From individuals.	From receivers.				
West of Pearl river	\$127,861.63	\$5,933.59	\$1,270,953.29	\$72,263.32½	\$1,343,216.61½			
East of Pearl river	321,801.55½	9,458.71	1,439,678.94	185,835.42½	1,625,514.36½			
Huntsville	187,770.92	9,422.14½	5,949,152.46½	78,125.14½	6,027,277.61½			
Cahaba	693,279.27½	18,143.59½	3,493,261.77½	34,383.05½	3,527,644.83			
	1,330,713.38	42,958.03½	12,153,046.47	370,606.95½	12,523,653.42½			

STATEMENT E—Continued.

STATEMENT of lands sold in the States of Mississippi and Alabama, from the 1st of January, 1820, to the 30th of June, 1820; showing, also, the receipts from individuals, and payments made by the receivers, during the same time; with the balance due, both on the 1st of January, and 30th June, 1820.

Offices.	Lands sold, after deducting lands reverted.		Lands reverted.	In the hands of		Receipts by receivers.		Payments by receivers.	
	Acres.	Purchase money.		Receivers, 1st January, 1820.	Individuals, 1st January, 1820.	For purchase money.	For forfeitures.	Into the Treasury.	For expenses and repayments.
West of Pearl river -	4,281.11	\$8,402 22	3,253.95	\$72,263 32½	\$1,270,953 20	\$31,450 31	\$325 97		\$1,190 78
East of Pearl river -	5,847.58½	17,123 36½	3,038.17½	185,835 42½	1,439,678 94	46,663 41½	316 75	\$170,260 36	5,113 42½
Huntsville -	35,879.10	91,433 59	6,197.73	78,125 14½	5,949,152 46½	57,068 29	687 00	51,255 44	3,327 62
Cahaba -	239,979.27½	894,185 48	31,863.53	34,383 05½	3,493,261 77½	252,359 42½	6,521 65½	260,711 52½	6,942 57½
	285,987.06½	1,011,144 65½	44,353.33½	370,606 95	12,153,046 47	387,541 44	7,851 37½	482,227 32½	16,574 39½

STATEMENT F—Continued.

Offices.	Balances due 30th June, 1820.		Total balance due 30th June, 1820.	TOTAL SALES OF LANDS IN MISSISSIPPI AND ALABAMA, viz:			
	From individuals.	From receivers.		From the opening of the offices to 30th September, 1819, as per account laid before Congress 4th December, 1819		Acres.	Dollars.
West of Pearl river ^a	\$1,248,231 17	\$102,522 85½	\$1,350,754 02½	Amount sold from 1st Jan., 1819, to 31st December, 1819	Acres.	1,276,114.10½	3,879,923 99½
East of Pearl river	1,410,455 64	57,125 08½	1,467,580 69½	Amount sold from 1st Jan., 1820, to 30th June, 1820	Acres.	285,987.06½	1,011,144 65½
Huntsville	5,984,204 76½	80,610 37½	6,064,815 14½			1,562,101.17½	4,890,368 65
Cahaba	4,141,609 48½	19,088 37½	4,160,697 86			1,210,383.82	3,713,306 04½
	12,784,501 06	259,346 66½	13,043,847 72½	Deduct sales in first three quarters of 1819		351,717.35½	1,177,062 60½
				Total sales to 30th June, 1820		5,143,874.03½	18,833,612 08½

TOTAL STOCK RECEIVED FOR LANDS, viz:

Up to 30th September, 1819, as per account laid before Congress 4th December, 1819	\$2,372,574 31½
In the last quarter of 1819	21,057 30
From 1st January, 1820, to 30th June, 1820	35,125 57½
	<u>\$2,428,757 19</u>

^a No returns of receipts or expenditures in April, May, and June, from west of Pearl river.

GENERAL LAND OFFICE, November 15, 1820.

JOSIAH MEIGS, Commissioner.

REPORT ON THE FINANCES.

DECEMBER, 1821.

In obedience to the directions of the "Act supplementary to the act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report.

I. OF THE REVENUE.

The nett revenue arising from imports and tonnage, internal duties, direct tax, public lands, postage, and other incidental receipts, during the year 1818, amounted to - - - - \$26,095,200 65

Viz.

Customs, (see statement A)	-	-	\$21,828,451 48
Arrears of internal duties	-	-	947,946 33
Arrears of direct tax	-	-	263,926 01
Public lands, exclusive of Mississippi stock	-	-	2,464,527 90
Dividend on stock in the Bank of the United States	-	-	525,000 00
Postage, and other incidental receipts	-	-	65,348 93

That which accrued from the same sources, during the year 1819, amounted to - - - - 21,435,700 69

Viz.

Customs, (see statement A)	-	-	\$17,116,702 96
Arrears of internal duties	-	-	227,444 01
Arrears of direct tax	-	-	80,850 61
Public lands, exclusive of Mississippi stock	-	-	3,274,422 78
First instalment from the Bank of the U. S., and dividend on stock in that bank	-	-	675,000 00
Postage, and other incidental receipts	-	-	61,280 33

And that which accrued from the same sources, during the year 1820, amounted to - - - - 15,284,546 29

Viz.

Customs, (see statement A)	-	-	\$12,449,556 15
Arrears of internal duties, (see statement B)	-	-	104,172 07
Arrears of direct tax, (see statement B)	-	-	31,286 82
Public lands, exclusive of Mississippi stock, (see statement C)	-	-	1,635,871 61
Second and third instalments from the Bank of the United States	-	-	1,000,000 00

Postage, and other incidental receipts,
(see statement B) - - - \$63,659 64

It is estimated that the gross amount of duties on merchandise and tonnage, which accrued during the first three quarters of the present year, exceeds - - \$14,088,000 00

The payments into the Treasury to the 30th September last, have amounted to - \$16,219,197 70

Viz:

Customs	-	\$10,068,394 85
Public lands, exclusive of Mississippi stock	-	940,980 35
Arrears of internal duties and direct tax	-	69,867 26
Bank dividends	-	105,000 00
Incidental receipts	-	21,581 51
Repayments.	-	13,373 73
Loan	-	<u>5,000,000 00</u>

And the payments into the Treasury, during the fourth quarter are estimated at \$3,595,278 14

Viz:

Customs	-	\$3,000,000 00
Public lands	-	360,000 00
Moneys recovered out of advances made in the War Department, before the 1st of July, 1815	-	120,000 00
Balances of military appropriations carried to the account of the surplus fund	-	90,278 14
Direct tax and internal duties, and incidental receipts	-	<u>25,000 00</u>

Making the total amount estimated to be received into the Treasury during the year 1821 - - - \$19,811,475 84

Which added to the balance in the Treasury on the 1st January last, of - - - 1,198,461 21

Make the aggregate amount of - \$21,012,937 05

The application of this sum for the year 1821, is estimated as follows, viz:

The payments to the 30th September have amounted to - - - \$15,655,288 47

Viz:

Civil, diplomatic, and miscellaneous	-	\$1,772,717 30
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Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrears prior to the 1st of January, 1817 - \$4,872,865 78

Naval service, including the gradual increase of the navy - - 2,603,592 75

Public debt, including \$591,611 30 of Mississippi stock - - 6,406,112 64

During the fourth quarter it is estimated that the payments will amount to - \$3,580,000 00

Viz:

Civil, diplomatic, and miscellaneous - - \$690,000 00
 Military service - - 290,000 00
 Naval service - - 700,000 00
 Public debt - - 1,900,000 00

Making the aggregate amount of - - \$19,235,288 47

Which being deducted from the above sum of \$21,012,937 05, will leave in the Treasury on the 1st day of January next, a balance estimated at - - \$1,777,648 58

But of the balances of appropriations for the service of the year 1821, necessary to effect the object of those appropriations, exclusive of balances which will not be required, and which have been deducted from the estimates of the year 1822, or will be carried to the account of the surplus fund, there remains the sum of \$2,268,611 28, which is an existing charge upon the revenue of 1821, and exceeds the balance estimated to be in the Treasury, on the 1st day of January next, by \$490,962 70.

II. OF THE PUBLIC DEBT.

The funded debt which was contracted before the year 1812, and which was unredeemed on the 30th of September, 1820, as appears by statement No. 1, amounted to - \$20,570,627 12

And that contracted subsequently to the 1st of January, 1812, and unredeemed on the 30th of September, 1820, amounted, as appears by the same statement, to - 70,654,933 65

Making the aggregate amount of - - \$91,225,560 77

Which sum agrees with the amount stated in the last annual report as unredeemed on the 1st of October, 1820, excepting the sum of \$38 66, which was then short estimated, and which has been since corrected by actual settlement.

In the fourth quarter of the year there was added to the above the sum of - - - - - \$457,747 95

Viz:

In 6 and 7 per cent. stocks for Treasury notes brought into the Treasury and cancelled - - - \$3,280 29

In 5 per cent. stock, under the act of May 15, 1820 - - - - - 454,567 66

Making - - - - - 91,683,308 72
And there was paid in the fourth quarter the sum of - 38,892 21

Viz:

Deferred stock reimbursed - - - \$249,401 58

Payments on account of the Louisiana stock - - - - - 139,490 63

Making the public debt unredeemed on the 1st of January, 1821, as per statement No. 2 - - - 91,294,416 51

From the 1st of January, to the 30th of September, inclusive, there has been added the sum of - - - 4,739,776 38

Viz:

Three per cent. stock, for interest on registered debt - - - - - \$26 01

Treasury note 6 and 7 per cent. stock 4,454 07

Loan authorized by act of 3d of March, 1821 - - - - - 4,735,296 30

Making - - - - - 96,034,192 89
From which is to be deducted the sum of - - - 2,348,097 15

Viz:

Reimbursement of deferred stock during the same period - - - - - \$276,737 15

Payments on account of Louisiana stock 2,071,360 00

Making the public debt which was unredeemed on the 1st of October, 1821, as per estimate No. 3 - - - 93,686,095 74

To which will be added, in the fourth quarter, Treasury note 6 per cent. stock issued - - - 390 40

Making - - - - - 93,686,486 14
From which will be deducted, in the fourth quarter, the sum of - - - - - 262,880 41

Viz:

Reimbursement of deferred stock - - - \$257,322 26

Residue of Louisiana stock - - - 5,558 15

Making the amount of the public debt unredeemed on the 1st of January, 1822, as estimated - - - \$93,423,605 73

The Treasury notes yet outstanding are estimated, as appears by estimate No. 4, at - - - \$28,495 00

The awards made by the commissioners appointed under the several acts of Congress for the indemnification of certain claimants of public lands in the Mississippi Territory, amount to - - - \$4,282,151 12

Of which there have been received at the General Land Office, in stock - - - \$2,442,535 39
 And there have been paid at the Treasury 1,734,490 85

Making together - - - - \$4,177,026 24

And leaving outstanding on the 30th of September, 1821,
 as per statement No. 5 - - - - \$105,124 88

III. OF THE ESTIMATES OF THE PUBLIC REVENUE AND EXPENDITURES FOR THE YEAR 1822.

The diminution of the revenue from imports and tonnage, which occurred in 1819, advanced with progressive force through 1820, and reached its lowest point of depression in the first quarter of the present year. The duties secured in that quarter were 727,000 dollars less than those of the corresponding quarter of 1820; whilst the amount secured in the second and third quarters exceeded that of the same period of the preceding year by \$1,172,000; thus presenting, on the 30th of September last, an aggregate excess of \$445,000 for the first three quarters of 1821; which sum, there is just reason to believe, will be considerably augmented at the end of the year.

Whilst the duties have progressively increased, the debentures chargeable upon them have considerably diminished; the amount of debentures issued from the 1st of January to 30th of September last being 952,000 dollars less than was issued during the same period of the preceding year.

The same causes which, in 1819 and 1820, effected so great a reduction of the revenue arising from imports and tonnage, were felt, in an equal degree, in the sale of the public lands. Those who, from an anticipation of their resources previously to those years, were unable to purchase foreign merchandise, were equally incapable of purchasing public lands, or of discharging debts contracted with the Government by purchases antecedently made.

In the annual report of the Treasury at the commencement of the last session of Congress, the receipts from the public lands for the year 1821 were estimated at 1,600,000 dollars, if no change should be made by law affecting the obligations which the purchasers were then under to be punctual in their payments. But, at the close of that session, an act was passed for the relief of the purchasers of public lands, which so far impaired that obligation as to induce the Committee of Ways and Means to estimate the proceeds of that source of revenue at only \$800,000. It has been shown, however, that the receipts to the 30th of September last have exceeded 940,000 dollars, and those of the whole year are now estimated at 1,300,000 dollars.

This result, in relation to the public lands, and the improvement which has taken place in the revenue arising from imports and tonnage, indicate a favorable change in the condition of the nation, from which a progressive increase of the public revenue may be confidently anticipated.

Independently, however, of any such increase, the facts disclosed by the fiscal operations of the year, some of which have been enumerated, warrant the conclusion that the receipts of the year 1822 may be estimated at

Viz:

Customs	\$14,000,000 00
Public lands	1,600,000 00
Bank dividends	350,000 00

\$16,110,000 00

Arrears of direct tax and internal duties	\$75,000 00
Moneys recovered out of advances made in the War Department before the 1st of July, 1815	60,000 00
Incidental receipts	25,000 00

The expenditures of the year 1822 are estimated at \$14,947,661 80
Viz:

Civil, diplomatic, and miscellaneous	\$1,664,297 00
Public debt	5,722,857 01
Military service, including fortifications, ordnance, Indian department, revolution- ary and military pensions, arm- ing the militia, and arrearages prior to the 1st of January, 1817	5,108,097 52
Naval service, including the gradual in- crease of the navy	2,452,410 27

The receipts of the year will, therefore, exceed the esti-
mated expenditure by \$1,162,338 20

Which, after discharging the difference between the balance in the Treasury on the 1st of January, 1822, and the balance of appropriations chargeable upon it, will leave in the Treasury on the 1st of January, 1823, a balance estimated at \$671,375 50.

It is, however, proper to state, that, in the estimate for the naval service, only 200,000 dollars of the annual appropriation of 500,000 dollars, for the gradual increase of the navy, is included; but that of the amount estimated by the Secretary of War, a sum larger than the balance of that appropriation is for arrearages for revolutionary pensions and the Indian department, which will not be embraced in estimates for the year 1823.

The expenditure of the two succeeding years, it is believed, will not exceed that of the year 1822, unless a further expenditure shall, in the intermediate time, be authorized by law. But in the expenditure of the year 1822, and also of 1823 and 1824, no part of the annual appropriation of \$10,000,000, constituting the sinking fund, is comprehended, except what is necessary to discharge the interest of the public debt, and the reimbursement of the 6 per cent. deferred stock. On the 1st of January, 1825, and the three succeeding years, the debt contracted during the years 1812, 1813, 1814, and 1815, becomes redeemable at the will of the Government. These sums greatly exceed the amount of the sinking fund applicable in those years to the redemption of the public debt. As the current value of the five per cent. stock, created during the last and present years, exceeds that of the seven per cent. stock, and of the six per cent. stocks of 1812 and 1813, it is presumed that the holders of those stocks will be disposed to exchange them for an equal amount of five per cent. stock, redeemable at such periods as to give full operation to the sinking fund as at present constituted. According to this view of the subject, \$24,000,000 of the stocks which will be redeemable in the years 1825 and 1826 may be exchanged for five per cent. stock, redeemable, one-third on the 1st of January, 1831, and one-third on the same days of 1832 and 1833. This exchange of six per cent. stock, if effected on the 1st of January, 1823, will produce an annual reduction of

the interest of the public debt, from that time to the first mentioned period, of \$240,000, and an aggregate saving, through the whole period, of \$2,160,000. If the whole of the seven per cent. stock should be exchanged, the saving will be considerably increased.

If such an exchange of stock should be deemed inexpedient or impracticable, a saving of equal, if not greater extent, may be effected in the years 1825, 1826, 1827, and 1828, by borrowing at the rate of five per cent., in the first and each successive year, a sum equal to the difference between the amount redeemable, and that portion of the sinking fund applicable to its redemption: the five per cent. stock, so created, to be redeemable at such periods as to give full operation to the sinking fund, until the whole of the public debt shall be redeemed. If the five per cent. stock shall, during those years, be above par, a saving beyond that proposed to be effected by the exchange of stock in 1822 will be secured, to the extent of that difference, by the latter process.

But it is possible that the progressive increase of the revenue which has been anticipated, and which is necessary to the full operation of the sinking fund, may not be realized. In that event, the public expenditure authorized by law may, after the 1st of January, 1825, exceed the public revenue.

The remedy in such case must be—1st, an increase of the public revenue, by an addition to the existing impositions; or, 2d, a reduction of the sinking fund.

1 A general revision and correction of the duties imposed upon foreign merchandise seem to be required. Many of the articles which pay but fifteen per cent. ad valorem, ought, in justice as well as policy, to be placed at twenty-five per cent.; which is the duty paid upon the principal articles of woollen and cotton manufactures. The same observation is applicable to some of the articles which pay twenty per cent. ad valorem. A correction of the existing duties, with a view to an increase of the public revenue, could hardly fail to effect that object to the extent of nearly \$1,000,000 annually. It is highly probable, however, that an increase of duty on some of those articles might eventually cause a reduction of the revenue; but this can only take place where similar articles are manufactured in the country. In that event, domestic manufactures will have been fostered, and the general ability of the community to contribute to the public exigencies will have been proportionably increased.

2. If it should be deemed expedient to reduce the sinking fund, in preference to the imposition of additional duties, it may be satisfactory to know that an annual appropriation for that object, of \$8,000,000, commencing on the 1st of January, 1825, will extinguish the whole of the public debt, exclusive of the three per cent. stock, in the year 1839. Should the sinking fund be reduced to \$8,000,000, an exchange of \$36,000,000 of six per cent. for five per cent. stock may be effected, in the course of the year 1822, if the present price of the latter stock should continue; without diminishing, in any degree, the operation of that fund in the redemption of the public debt. Such an exchange would reduce the interest annually 360,000 dollars.

The loan of 5,000,000 dollars, which was authorized by the act of the 3d of March, 1821, has been obtained at an average premium of nearly 5.59 per cent., upon the issue of five per cent. stock, redeemable at the will of the Government after the 1st of January, 1835.

All which is respectfully submitted.

WM. H. CRAWFORD.

TREASURY DEPARTMENT, *December 10, 1821.*

A.

A STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for bounties and allowances; and of expenses of collection, during the years 1818, 1819, and 1820.

Years.	Duties on			Debentures issued.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.
	Merchandise.	Tonnage, &c.	Passports, &c.					
1818	\$25,798,490 79	\$260,878 81	\$14,030 00	\$3,343,938 08	\$154,587 89	\$22,574,873 63	\$746,422 15	\$21,828,451 48
1819	21,928,683 28	131,217 51	8,640 00	3,301,812 42	167,100 01	17,899,628 36	782,925 40	17,116,702 96
1820	16,533,390 92	168,827 96	10,528 00	3,286,965 34	209,003 39	13,216,778 15	767,222 00	12,449,556 15

A STATEMENT showing the amount of American and foreign tonnage employed in the foreign trade of the United States, during the years 1818, 1819, and 1820.

Years.	In foreign trade.			Proportion of foreign tonnage to the total amount.
	American.	Foreign.	Total.	
	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>	<i>Tons.</i>
1818	755,101	161,413	916,514	17.6 to 100
1819	783,579	85,554	869,133	9.8 to 100
1820	801,253	79,204	880,457	8.10 to 100

MERCHANDISE PAYING DUTIES AD VALOREM.									
\$509,237	at	7½	per cent.	-	-	-	-	-	\$35,360 48
9,407,288	15	do.	-	-	-	-	-	-	1,411,093 20
2,400,789	20	do.	-	-	-	-	-	-	480,157 80
8,980,075	25	do.	-	-	-	-	-	-	2,245,018 75
831,098	30	do.	-	-	-	-	-	-	249,329 40
22,128,487									4,420,959 63
1.	Wines	1,751,322	gallons, at	27.96	cents average	-	-	-	490,573 50
2.	Spirits	3,923,996	do.	44	do.	-	-	-	1,728,565 81
	Molasses	10,786,905	do.	5	do.	-	-	-	539,345 25
3.	Teas	4,891,447	pounds	32.06	do. do.	-	-	-	1,568,414 32
	Coffee	13,291,857	do.	5	do.	-	-	-	664,592 85
4.	Sugar	51,537,888	do.	3.06	do. do.	-	-	-	1,575,345 23
5.	Salt	4,019,569	bushels	20	do.	-	-	-	803,913 80
6.	All other articles	-	-	-	-	-	-	-	1,146,800 34
									8,517,551 10
									12,938,510 73
Deduct duties refunded, after deducting therefrom duties on merchandise, the particulars of which could not be ascertained, and difference in calculation									57,086 04
									12,881,424 69
Two and a half per cent. retained on drawback									\$91,602 33
Ten per cent. extra duty on merchandise imported in foreign vessels									34,542 20
Interest and storage									29,852 97
									155,997 50
Nett duties on merchandise									-
Duties on tonnage									155,021 16
Light money									13,806 80
									168,827 96
Passports and clearances									10,528 00
									13,216,778 15
Gross revenue									-
Deduct expenses of collection									767,222 00
									12,449,556 15
Nett revenue, per statement A									-

Explanatory Statements and Notes.

1. Wines—				
Madeira	-	96,927	gallons, at 100 cents	\$96,927 00
Burgundy, &c.	-	7,853	do. at 100 do.	7,853 00
Sherry and St. Lucar	-	6,645	do. at 60 do.	3,987 00
Lisbon and Oporto, &c.	-	193,908	do. at 50 do.	96,954 00
Teneriffe, Fayal, &c.	-	248,895	do. at 40 do.	99,522 00
Claret, &c., in bottles, &c.,	-	35,112	do. at 30 do.	10,533 60
All other	-	1,164,711	do. at 15 do.	174,706 65
Do.	-	361	do. at 25 do.	90 25
		<u>1,754,322</u>	do.	<u>490,573 50</u>
2. Spirits—				
Grain, 1st proof	-	363,189	do. at 42 do.	152,539 38
2d do.	-	49,477	do. at 45 do.	22,264 65
3d do.	-	2,628	do. at 48 do.	1,261 44
4th do.	-	1,539	do. at 52 do.	800 28
5th do.	-	2,261	do. at 60 do.	1,356 60
Other, 2d do.	-	606,494	do. at 38 do.	230,467 72
3d do.	-	1,245,976	do. at 42 do.	523,309 92
4th do.	-	1,646,338	do. at 48 do.	790,242 24
5th do.	-	11,094	do. at 57 do.	6,323 58
		<u>3,928,996</u>	do.	<u>1,728,565 81</u>
3. Teas—				
Bohea	-	163,226	pounds, at 12 do.	19,587 12
Souchong	-	1,253,164	do. at 25 do.	313,291 00
Hyson skin, &c.	-	1,485,116	do. at 28 do.	415,832 48
Hyson and young hyson	-	1,757,210	do. at 40 do.	702,884 00
Imperial	-	232,731	do. at 50 do.	116,365 50
		<u>4,891,447</u>		<u>1,567,960 10</u>
Extra duty on teas imported from other places than China				454 22
		<u>4,891,447</u>	do.	<u>1,568,414 32</u>
4. Sugar—				
Brown, &c.	-	48,617,029	do. at 3 do.	1,458,510 87
White, clayed	-	2,920,859	do. at 4 do.	116,834 36
		<u>51,537,888</u>	do.	<u>1,575,345 23</u>
5. Salt—				
Imported	- bushels	-	5,081,716 at 20 cents	1,016,343 20
Exported	- bushels	17,130		
Bounties and allowances reduced into bushels, at 20 cents				
		1,045,017	1,062,147 at 20 do.	212,429 40
			<u>4,019,569 at 20 do.</u>	<u>803,913 80</u>

Explanatory Statements and Notes—Continued.

6. All other articles.	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Duck—Russia - - - - - pieces	26,859	200	\$53,718 00
Ravens - - - - - do.	16,185	125	20,231 25
Holland - - - - - do.	1,814	250	4,535 00
Sheeting—brown, Russia - - - do.	14,738	160	23,580 80
white, Russia - - - - - do.	643	250	1,607 50
Beer, ale, and porter, in bottles - - - gallons	44,238	15	6,635 70
in casks - - - - - do.	13,522	10	1,352 20
Oil—spermaceti - - - - - do.	7,901	25	1,975 25
whale, and other fish - - - do.	473	15	70 95
olive, in casks - - - - - do.	7,285	25	1,821 25
Cocoa - - - - - pounds	777,732	2	15,554 64
Chocolate - - - - - do.	2,029	3	60 87
Sugar, candy - - - - - do.	3,347	12	401 61
loaf - - - - - do.	898	12	107 76
other, refined and lump - - - do.	563	10	56 30
Fruits—Almonds - - - - - do.	297,483	3	8,924 49
Currants - - - - - do.	120,008	3	3,600 24
Prunes and plums - - - - - do.	114,543	3	3,436 29
Figs - - - - - do.	278,400	3	8,352 00
Raisins, jar and muscatel - - - do.	934,840	3	28,045 20
Raisins, all other - - - - - do.	1,030,108	2	20,602 16
Candles—Tallow - - - - - do.	44,304	3	1,329 12
Wax and spermaceti - - - - - do.	1,045	6	62 70
Cheese - - - - - do.	73,118	9	6,580 62
Soap - - - - - do.	39,989	3	1,199 67
Tallow - - - - - do.	1,886,722	1	18,867 22
Spices—Mace - - - - - do.	330	100	330 00
Cloves - - - - - do.	19,547	25	4,886 75
Pepper - - - - - do.	194,155	8	15,532 40
Pimento - - - - - do.	263,799	6	15,827 94
Cassia - - - - - do.	88,200	6	5,292 00
Tobacco, manufactured, &c. - - - do.	503	10	50 30
Indigo - - - - - do.	122,729	15	18,409 35
Gunpowder - - - - - do.	59,912	8	4,792 96
Bristles - - - - - do.	44,339	3	1,330 17
Glue - - - - - do.	54,647	5	2,732 35
Paints—Ochre, dry - - - - - do.	163,243	1	1,632 43
in oil - - - - - do.	34,232	1½	513 48
White and red lead - - - - - do.	3,037,786	3	91,133 58
Whiting and Paris white - - - do.	72,210	1	722 10
Lead, bar, pig, and sheet - - - do.	2,202,920	1	22,029 20
manufactured and shot - - - do.	2,055,478	2	41,109 56
Cordage, tarred, and cables - - - do.	267,332	3	8,019 96
untarred, and yarn - - - - - do.	246,321	4	9,852 84
twine and packthread - - - - - do.	223,793	4	8,951 72
Copper and composition rods and bolts - - do.	21,759	4	870 36
nails and spikes - - - - - do.	13,186	4	527 44
Wire, iron and steel, not above No. 18 - do.	120,284	5	6,014 20
above do. - - - - - do.	7,582	9	682 38
Iron—tacks, brads, &c., not above 16 ounces per - - - M.	22,009	5	1,100 45
tacks, brads, &c., above 16 ounces per - do.	1,497	4	59 88
nails - - - - - pounds	220,682	4	8,827 28
spikes - - - - - do.	38,625	3	1,158 75
anchors - - - - - do.	79,252	2	1,585 04
pig - - - - - cwt.	6,584	50	3,292 00
castings - - - - - do.	6,202	75	4,651 50
bar and bolt, rolled - - - - - do.	59,385	150	89,077 50

Explanatory Statements and Notes—Continued.

6 All other articles.	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Iron—bar and bolt, hammered	cwt.	389,797	75
sheet, rod, and hoop	do.	12,520	250
Steel	do.	7,802	100
Hemp	do.	93,707	150
Alum	do.	1,283	200
Copperas	do.	540	100
Coal	busbels	673,711	5
Fish—dried or smoked	quintals	558	100
pickled salmon	barrels	1,373	200
mackerel	do.	17	150
other	do.	219	100
Glass—black quart bottles	gross	9,379	144
window, not above 8 by 10 inches	100 sq. ft.	2,825	250
do. do. 10 by 12 do.	do.	1,158	275
do. above 10 by 12 do.	do.	2,288	325
Shoes—silk	pairs	475	30
leather, men's, &c.	do.	3,144	25
children's	do.	2,532	15
Segars	M.	5,364	250
Playing cards	packs	2,113	30
			1,162,595 95
Deduct excess of articles exported beyond the importations, viz:			
Nutmegs	366 pounds, at 60 cents	\$219 60	
Cinnamon	6,328 do. at 25 do.	1,582 00	
Snuff	49,733 do. at 12 do.	5,967 96	
Cotton	246,985 do. at 3 do.	7,409 55	
Boots	411 pairs, at 150 do.	616 50	
			15,795 61
			1,146,800 34

TREASURY DEPARTMENT,

*Register's Office, December 1, 1821.*JOSEPH NOURSE, *Register.*

B.

STATEMENT of moneys received into the Treasury, from internal revenue and other objects, during the year 1820.

From arrears of internal duties (new) - - - -	-	\$104,172 07
direct tax (do.) - - - -	-	31,286 82
old internal duties - - - -	\$2,088 46	
old direct tax - - - -	300 00	
Postage of letters - - - -	6,465 95	
Fees on letters patent - - - -	3,720 00	
Cents coined at the mint of the United States - -	32,820 50	
Fines, penalties, and forfeitures - - - -	105 97	
Nett proceeds of prizes captured by public armed vessels	8,004 76	
Returned passage money of an American seaman -	10 00	
Interest on balances due by banks to the United States -	144 00	
Sale of public lots in the city of Washington - -	10,000 00	
		63,659 64
Second and third instalments payable by the Bank of the United States - - - -	-	1,000,000 00
		1,199,118 53

TREASURY DEPARTMENT,

Register's Office, November 12, 1821.

JOSEPH NOURSE, *Register.*

C.

STATEMENT of moneys received from the sales of the public lands, during the year 1820.

From Washington, Mississippi	-	-	-	-	\$116,104	31
Huntsville, Alabama	-	-	-	-	62,586	43
St. Stephen's, do.	-	-	-	-	70,308	25
Cahaba, do.	-	-	-	-	298,130	97
Cincinnati, Ohio	-	-	-	-	133,694	55
Chillicothe, do.	-	-	-	-	36,689	62
Zanesville, do.	-	-	-	-	71,106	22
Steubenville, do.	-	-	-	-	42,143	41
Wooster, do.	-	-	-	-	60,912	09
Marietta, do.	-	-	-	-	12,795	38
Delaware, do.	-	-	-	-	37,819	35
Piqua, do.	-	-	-	-	3,100	00
Jeffersonville, Indiana	-	-	-	-	148,832	26
Vincennes, do.	-	-	-	-	133,610	80
Brookville, do.	-	-	-	-	117,980	36
Shawneetown, Illinois	-	-	-	-	37,782	53
Kaskaskia, do.	-	-	-	-	67,073	34
Edwardsville, do.	-	-	-	-	29,499	28
Franklin, Missouri	-	-	-	-	89,075	59
St. Louis, do.	-	-	-	-	59,569	91
Detroit, Michigan	-	-	-	-	7,056	96
					<u>\$1,635,871</u>	<u>61</u>

TREASURY DEPARTMENT,

Register's Office, December 11, 1821.

JOSEPH NOURSE, *Register.*

No. 1.

STATEMENT of the debt of the United States, 1st October, 1820.

Deferred stock, (unredeemed amount)	-	\$2,309,296	91	
Three per cent.	-	13,295,946	44	
Louisiana	-	2,216,408	78	
Six per cent. of 1796	-	80,000	00	
Exchanged six per cent. of 1812	-	2,668,974	99	
				\$20,570,627 12
Six per cent. of 1812, (loan of 11 millions)		6,187,006	84	
Six per cent. of 1813, do. 16 do.		15,521,136	45	
Six per cent. of 1813, do. 7½ do.		6,836,232	39	
Six per cent. of 1814, do. 25 and 3 mil.		13,011,437	63	
Six per cent. of 1815, do. 18,482,500		9,490,099	10	
Treasury note 6 per cent. stock	-	1,458,473	50	
Treasury note 7 per cent. stock	-	8,605,116	27	
Five per cent. stock, subscription to Bank				
United States	-	7,000,000	00	
Six per cent. stock of 1820	-	2,000,000	00	
Five per cent. stock of 1820	-	545,431	47	
				70,654,933 65
				91,225,560 77
Amount, as per the Secretary's report of last year	-			91,225,522 11
Add this sum overestimated as reimbursement of deferred stock, to 30th September, 1820	-			38 66
As above	-			\$91,225,560 77

TREASURY DEPARTMENT,

*Register's Office, November 12, 1821.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the debt of the United States, January 1, 1821.

Deferred stock (unredeemed amount) -	-	-	-	\$2,059,885 53	
Three per cent. stock -	-	-	-	13,295,930 03	
Six per cent. stock of 1796 -	-	-	-	80,000 00	
Exchanged six per cent. stock of 1812 -	-	-	-	2,668,974 99	
Louisiana six per cent. stock -	-	-	-	2,076,918 15	
					\$20,181,708 70
Six per cent. stock of 1812, loan of 11 millions -	-	-	-	6,187,006 84	
Six per cent. stock of 1813, loan of 16 millions -	-	-	-	15,521,136 45	
Six per cent. stock of 1813, loan of 7½ millions -	-	-	-	6,836,232 39	
Six per cent. stock of 1814, loan of 25 and 3 millions -	-	-	-	13,011,437 63	
Six per cent. stock of 1815, loan of \$18,482,500 -	-	-	-	9,490,099 10	
Treasury note six per cent. stock -	-	-	-	1,460,949 00	
Treasury note seven per cent. stock -	-	-	-	8,605,847 27	
Five per cent. stock, subscription to the Bank of the United States -	-	-	-	7,000,000 00	
Six per cent. stock of 1820, per act of May 15, 1820 -	-	-	-	2,000,000 00	
Five per cent. stock, per act of May 15, 1820 -	-	-	-	999,999 13	
					71,112,707 81
Amount on the 1st of January, 1821 -	-	-	-	-	\$91,294,416 51
Unredeemed amount on the 1st of October, 1820, per statement No. 1 -	-	-	-	-	\$91,225,560 77
Add stock issued in the fourth quarter of 1820, viz:					
Treasury note six per cent. stock -	-	-	-	\$2,449 29	
Treasury note seven per cent. stock -	-	-	-	731 00	
Five per cent. stock, per act of May 15, 1820 -	-	-	-	454,567 66	
					457,747 95
					91,683,308 72
Deduct reimbursement of deferred stock in same quarter -	-	-	-	249,401 58	
And payments on account of Louisiana stock -	-	-	-	139,490 63	
					388,892 21
As above -	-	-	-	-	\$91,294,416 51

TREASURY DEPARTMENT,

*Register's Office, November 12, 1821.*JOSEPH NOURSE, *Register.*

No. 3.

ESTIMATE of the funded debt of the United States, October 1, 1821.

Deferred stock, unredeemed amount	-	-	-	\$1,783,148 38	
Three per cent. stock,	-	-	-	13,295,956 04	
Six per cent. stock of 1796,	-	-	-	80,000 00	
Exchanged six per cent. stock of 1812,	-	-	-	2,668,974 99	
Louisiana stock (amount unapplied for)	-	-	-	5,558 15	\$17,833,637 56
Six per cent. stock of 1812, loan of 11 millions	-	-	-	6,187,006 84	
Six per cent. stock of 1813, loan of 16 millions	-	-	-	15,521,136 45	
Six per cent. stock of 1813, loan of 7½ millions	-	-	-	6,836,232 39	
Six per cent. stock of 1814, loan of 25 and 3 millions	-	-	-	13,011,437 63	
Six per cent. stock of 1815, loan of \$18,482,500	-	-	-	9,490,099 10	
Treasury note six per cent. stock	-	-	-	1,464,895 07	
Treasury note seven per cent. stock	-	-	-	8,606,355 27	
Five per cent. stock, subscription to Bank of the United States	-	-	-	7,000,000 00	
Six per cent. stock of 1820	-	-	-	2,000,000 00	
Five per cent. stock of 1820	-	-	-	999,999 13	
Five per cent. stock, per act of March 3, 1821	-	-	-	4,735,296 30	75,852,458 18
					<u>\$93,686,095 74</u>
Amount, as stated, January 1, 1821	-	-	-	-	\$91,294,416 51
Add stock issued in the first three quarters of 1821, viz:					
Three per cent. stock, for interest on registered debt	-	-	-	\$26 01	
Treasury note six per cent. stock	-	-	-	3,946 07	
Treasury note seven per cent. stock	-	-	-	508 00	
				4,480 08	
Loan, per act of the 3d of March, 1821	-	-	(a)	4,735,296 30	4,739,776 38
					96,034,192 89
Deduct reimbursement of deferred stock	-	-	-	276,737 15	
And payments on account of Louisiana stock	-	-	-	2,071,360 00	
					<u>2,348,097 15</u>
As above, October 1, 1821	-	-	-	-	93,686,095 74
Add Treasury note six per cent. stock, issued in the fourth quarter of 1821	-	-	-	-	390 40
					93,686,486 14
Deduct estimated amount of payments in the fourth quarter of 1821, viz:					
Reimbursement of deferred stock	-	-	-	\$257,322 26	
Residue of Louisiana stock	-	-	-	5,558 15	
					<u>262,880 41</u>
Estimated amount, January 1, 1822	-	-	-	-	<u>\$93,423,605 73</u>

(a) Stock issued, and premium obtained thereon, in pursuance of the act of March 3, 1821.

Where sold.	Amount of stock issued.	Premium.
At Philadelphia	\$4,000,000 00	\$205,880 00
Philadelphia	282,700 00	22,616 00
New York	351,500 00	28,120 00
Boston	100,000 00	8,000 00
Washington	1,096 30	87 70
	<u>\$4,735,296 30</u>	<u>\$264,703 70</u>
	264,703 70	
	<u>\$5,000,000 00</u>	

TREASURY DEPARTMENT,

Register's Office, November 12, 1821.

JOSEPH NOURSE, Register.

No. 4.

ESTIMATE of the amount of Treasury notes outstanding, 1st November, 1821.

Total amount issued, as per No. 4 of last report	-	\$36,680,794
Cancelled and reported on by the First Auditor	\$36,649,535	
In his office, to be reported on, for six per cent.		
Treasury note stock issued at the loan office		
for New Hampshire	\$500	
Massachusetts	700	
New York	340	
Virginia	600	
In the Register's office	400	
	<u>2,540</u>	
In the branch bank at Washington, small notes	224	
		<u>36,652,299</u>
Outstanding 1st November, 1821	-	<u>a 28,495</u>
Of which appears to be in small notes	-	\$3,075
Notes bearing interest	-	25,420
		<u>\$28,495</u>

a Note made by the First Auditor :

The balance estimated by Mr. Nourse as outstanding on the 1st November, 1820, is	-	\$27,656
To which add amount estimated to be in the branch at Washington and the Union Bank of New Hampshire, after deducting the estimated amount of interest thereon	\$99,105	
Deduct the nett amount, exclusive of interest, ascertained to be in the branch bank on the 2d December, 1820, per report No. 42,245	-	91,318
		<u>7,787</u>
Difference arising from the interest being short estimated	-	35,443
Deduct amount received since 1st November, 1820, at the office of the First Auditor, at the branch bank, Washington, and by the Register of the Treasury, for stock issued	-	6,948
		<u>\$28,495</u>

TREASURY DEPARTMENT,

Register's Office, November 12, 1821.

JOSEPH NOURSE, Register.

No. 5.

STATEMENT of the stock issued under the act of Congress entitled "An act supplementary to the act for the indemnification of certain claimants of public lands in the Mississippi Territory," passed on the 3d March, 1815.

Amount of claims awarded, per statement No. 5 of last report - - - - - a \$4,282,151 12½

Paid in for lands to the 30th September,
1820, per said statement - - \$2,439,308 31
Paid in since - - - - - 3,227 08

2,442,535 39

Amount of payments made at the Treasury, on account of this stock, to the 30th September, 1820, as per said statement \$1,142,879 55

Amount of payments made at the Treasury, on account of this stock, from 1st October, 1820, to the 30th September, 1821 591,611 30

1,734,490 85

Outstanding on the 1st October, 1821 - - -

4,177,026 24
105,124 88½

\$4,282,151 12½

a Certificates issued for - - -
Certificates to be issued - - -

\$4,279,364 18½
2,786 94

\$4,282,151 12½

TREASURY DEPARTMENT,
Register's Office, November 12, 1821.

JOSEPH NOURSE, Register.

REPORT ON THE FINANCES.

DECEMBER, 1822.

In obedience to the directions of the "Act supplementary to the act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report:

I. OF THE PUBLIC REVENUE AND EXPENDITURE OF THE YEARS 1821 AND 1822.

The nett revenue which accrued from duties on imports and tonnage, during the year 1821, amounted (see statement A) to \$15,898,434 42

The actual receipts into the Treasury, during the year 1821, including the loan of \$5,000,000, amounted to - \$19,573,703 72
Viz.

Customs, (see statement A)	- \$13,004,447 15
Public lands, exclusive of Mississippi stock, (see statement D)	- 1,212,966 46
Arrears of internal duties and direct tax, dividend on stock in the Bank of the United States, and other incidental receipts, (see statement E)	- 356,290 11

Loan authorized by act of the 3d of March, 1821, including a premium of \$264,703 70, gained on the same, (see statement E)	- 5,000,000 00
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Making, with the balance in the Treasury, on the 1st of January, 1821, of	- 1,198,461 21
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An aggregate of	- \$20,772,164 93
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The expenditures, during the year 1821, amounted (see statement F) to	- 19,090,572 69
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Viz.

Civil, diplomatic, and miscellaneous	\$2,241,871 54
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to 1st January, 1817	- 5,162,364 47

Naval service, including the gradual increase of the navy	- 3,319,243 06
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Public debt	- 8,367,093 62
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Leaving a balance in the Treasury, on the 1st of January, 1822, of	- 1,681,592 24
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The actual receipts into the Treasury, during the first three quarters of the year 1822, are estimated to have amounted to - - - \$14,745,408 75

Viz.

Customs - - - \$12,648,933 15

Public lands, exclusive of Mississippi stock, (see statement G) - 1,298,484 56

Arrears of internal duties and direct tax, dividend on stock in the Bank of the United States, and other incidental receipts, (see statement H) - - 391,871 76

Balances of appropriations for the War and Navy Departments, returned to the Treasury, and carried to the surplus fund - - - 406,119 28

The actual receipts into the Treasury during the fourth quarter are estimated at 5,000,000 00

Making the total estimated receipts into the Treasury during the year 1822 - - - \$19,745,408 75

And with the balance in the Treasury on the 1st of January, 1822, forming an aggregate of - - - \$21,427,000 99

The expenditures during the first three quarters of the year 1822 are estimated to have amounted to (see statement I) - - - \$12,278,653 32

Viz.

Civil, diplomatic, and miscellaneous - - \$1,536,434 24

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to 1st January, 1817 - - 4,930,210 68

Naval service, including the gradual increase of the navy - - 1,538,952 88

Public debt - - 4,273,055 52

The expenditures during the fourth quarter, including the redemption of the \$2,000,000 of six per cent. stock of 1820, are estimated at - - - 6,000,000 00

Making the total estimated expenditure of the year 1822 \$18,278,653 32

And leaving in the Treasury on the 1st of January, 1823, an estimated balance of \$3,148,347 67. After deducting from this sum certain balances of appropriations, amounting to \$1,232,212 11, which are necessary to effect the objects for which they were severally made, or have been deducted from the estimates for the service of the ensuing year, a balance of \$1,916,135 56 remains, which, with the receipts into the Treasury during the year 1823, constitutes the means for defraying the current service of that year.

II. OF THE PUBLIC DEBT.

The funded debt which was contracted before the year 1812, and which was unredeemed on the 1st day of October, 1821, amounted (see statement No. 1) to - - - - - \$17,833,746 84

And that which was contracted subsequently to the 1st of January, 1812, and was unredeemed on the 1st of October, 1821, amounted (see statement No. 1) to - - - - - 75,852,458 18

Making the total amount of the funded debt unredeemed on the 1st of October, 1821 - - - - - 93,686,205 02

In the fourth quarter of that year there was issued Treasury note six per cent. stock to the amount of - - - - - 390 40

Making an aggregate of - - - - - 93,686,595 42

In the same quarter there was paid the sum of - - - - - 262,738 75

Viz.
 Reimbursement of six per cent. deferred stock - - - - - \$257,180 60
 Redemption of Louisiana stock - - - - - 5,558 15

Reducing the funded debt on the 1st of January, 1822, (see statement No. 2,) to - - - - - 93,423,856 67

From that day to the 1st of October last, there was issued three per cent. stock to the amount of - - - - - 143 02

Making an aggregate of - - - - - 93,423,999 69

During the same period there was paid the sum of - - - - - 380,980 02

Viz.
 Reimbursement of six per cent. deferred stock - - - - - \$300,980 02
 Redemption of six per cent. stock of 1796 - - - - - 80,000 00

Reducing the funded debt on the 1st of October, 1822, (see estimate No. 3,) to - - - - - 93,043,019 67

It is estimated that in the fourth quarter of the present year there will be paid - - - - - 2,265,588 07

Viz.
 Reimbursement of six per cent. deferred stock - - - - - \$265,588 07
 Redemption of six per cent. stock of 1820 - - - - - 2,000,000 00

Which will reduce the funded debt, unredeemed on the 1st of January, 1823, to - - - - - 90,777,431 60

The amount of Treasury notes outstanding on the 1st of October, 1822, is estimated (see No. 4) at	\$27,437 00
And the amount of Mississippi stock unredeemed on that day (see No 5) at	26,735 94

III. OF THE ESTIMATE OF THE PUBLIC REVENUE AND EXPENDITURE FOR THE YEAR 1823.

The gross amount of duties on imports and tonnage, which accrued from the 1st of January to the 30th September last, both days included, is estimated at \$19,500,000, and that of the whole year at \$23,000,000.

It is estimated that the amount of debentures issued during the same period exceeds the amount issued during the corresponding period of the year 1821, by \$86,000; and that the amount of debentures outstanding on the 30th of September last, chargeable upon the revenue of 1823, is \$234,000 more than was on the same day in 1821 chargeable upon the revenue of 1822.

It is estimated that the value of domestic articles exported from the United States, in the year ending on the 30th of September last, has amounted to \$49,874,079, and that foreign articles exported during the same period have amounted to \$22,286,202.

As the receipts from the customs in the year 1823 depend, 1st, upon the amount of duty bonds which become due within that year, after deducting the expenses of collection and the amount of debentures chargeable upon them; and 2d, upon such portion of the duties secured in the first and second quarters of that year, as are payable within the year; it is manifest that an increase in the amount of debentures chargeable upon the revenue of the year 1823, or a diminution of the importations of foreign merchandise during the first two quarters of that year, must necessarily diminish the receipts into the Treasury. As debentures can be issued at any time within twelve months after importation, chargeable upon bonds given for the duties upon such importation, it is impossible to foresee the amount which may be chargeable upon the bonds that are payable during the year 1823. The facts, however, which have been stated, justify the conclusion, that the amount of debentures which will be issued and charged upon the revenue of 1823 will considerably exceed the amount which was chargeable upon that of 1822. From the same facts, it is also presumed that the importations of the first two quarters of the year 1823, will be less than the corresponding quarters of the present year.

Giving due weight to all the facts connected with the subject, the receipts for the year 1823 may be estimated at - - - \$21,100,000 00

Viz.

Customs	\$19,000,000 00
Public lands	1,600,000 00
Bank dividends	350,000 00
Arrears of internal duties and direct tax, and incidental receipts	150,000 000

To which is to be added the sum of - - - 1,916,135 56

Remaining in the Treasury after satisfying the balances of appropriations chargeable upon the revenue of 1822, which makes the entire means of the year 1823 amount to - - - 23,016,135 56

The expenditure of the year 1823 is estimated at - \$15,059,597 22

Viz.

Civil, diplomatic, and miscellaneous \$1,599,317 35

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817 - 5,134,292 75

Naval service, including the gradual increase of the navy - 2,723,987 12

Public debt - 5,602,000 00

Which being deducted from the above sum, will leave in the Treasury, on the 1st of January, 1824, after satisfying the current demands of the year 1823, a sum estimated at -

\$7,956,538 34

Although the facts already disclosed justify the conclusion that the importations of the present year exceed the value of domestic articles exported during the year, yet there are no means of ascertaining the extent of that excess. If the custom-house documents were to be considered conclusive evidence upon this subject, it would be apparent that the nation has, through the whole period of its existence, imported more in value than it has exported. But the fact is incontestable, that the United States have enjoyed a more uninterrupted prosperity, and have increased their capital to a greater relative extent, than any of the nations with whom they have maintained commercial intercourse.

To show that the custom-house documents cannot be considered conclusive evidence in this case, it is proper to observe: 1st. That the value of articles paying duties ad valorem, imported into the United States, is ascertained by adding to the invoice value 20 per cent., if from beyond the Cape of Good Hope, and 10 per cent. from all other places; whilst the value of domestic articles exported is ascertained at the port of shipment, without any such addition. 2d. The greatest portion of the importations and exportations is made in vessels of the United States. 3d. The capital employed in the trade of the northwest coast and of the Pacific ocean consists almost exclusively of the labor and enterprise of those engaged in it. Foreign articles, the proceeds of those enterprises, imported into the United States, are therefore only equivalent to the labor and enterprise by which they were procured. 4th. The value of domestic articles exported is more imperfectly ascertained than of foreign articles imported; because it has not been considered necessary to resort to the same sanctions to enforce a compliance with the regulations which have been prescribed for that purpose. To ascertain the relative value of imports and exports, it is necessary—1st. That the same additions should be made to the invoice value of the latter, as are required by law to be made to the former. 2d. The freight of domestic articles exported in American vessels should be added to their value, after deducting from it the freight of foreign articles imported in foreign vessels. 3d. The value of foreign articles imported in vessels engaged in the trade of the northwest coast and Pacific ocean, the proceeds of the labor and enterprise of those by whom they are navigated, should be added to the domestic exports. 4th. It is impossible to ascertain what addition should be

made to the value of the domestic exports on account of the omission of the exporters to state correctly the quantity or value of articles exported by them; but, after making a liberal allowance for foreign articles illicitly introduced or inaccurately invoiced, it is believed that a considerable addition should be made.

If, then, to the amount of domestic articles exported during the year ending on the 30th of September last, already estimated at 49,874,079 dollars, the additions should be made which the preceding facts and considerations appear to authorize, the value of our domestic exports during that period may be estimated at nearly 60,000,000 dollars.

Although no calculation has been completed, showing the average rate of duty upon the value of foreign articles imported into the United States, it is presumed that an importation of 60,000,000 dollars of foreign merchandise will not produce a less revenue than 17,000,000 dollars. As the receipts from the customs during the year 1823 have been estimated at 19,000,000 dollars, it is probable that the receipts from the same source in 1824, which will depend upon the importations of 1823, will not exceed 15,000,000 dollars. Under the most unfavorable circumstances, it is believed that the receipts of that year will be sufficient to discharge all demands upon the Treasury which may be authorized by law.

If the current appropriations for the year 1825 shall be equal to those required by the estimates for the ensuing year, the expenditure of that year may be estimated at \$28,253,597 22

Viz.

Current appropriations	\$8,578,722 22
Permanent appropriations for arming the militia, and Indian annuities	378,875 00
Gradual increase of the navy	500,000 00
Public debt, including balances unapplied in 1823 and 1824, amounting to	\$8,796,000, 18,796,000 00

The means of the Treasury to meet this extraordinary expenditure, consists—1st, of the balance which may be in the Treasury on the 1st of January of that year, estimated at \$8,000,000 00

And 2d, of the receipts of that year, estimated at 19,000,000 00

Viz.

Customs	\$17,000,000
Public lands	1,600,000
Bank dividends	350,000
Incidental receipts	50,000

Making together an aggregate of 27,000,000 00

And leaving a deficit of about \$1,250,000 00

In this estimate the receipts and expenditures of the year 1824 are estimated to be nearly equal. It is probable, however, that the receipts may exceed, to a small extent, the expenditures; but there is at least an equal probability that the receipts for the year 1825 are estimated too high. In the year 1826, the expenditure, assuming the current appropriations to be the same as in the year 1823, may be estimated at 19,457,000 dollars, and

the receipts at 19,000,000 dollars. As the appropriation of 500,000 dollars for the gradual increase of the navy expires in that year, the annual expenditure may, for subsequent years, be estimated at 19,000,000 dollars, unless it shall be considered expedient to make further provision for the increase of that essential means of national defence.

It is probable that the annual revenue will be equal to that sum. To provide for the estimated deficit of the years 1825 and 1826, as well as to meet any extraordinary demands upon the Treasury which unforeseen exigencies may require, it is believed to be expedient that the revenue should be increased. This may be conveniently effected by a judicious revision of the tariff, which, while it will not prove onerous to the consumer, will simplify the labors of the officers of the revenue. At present, articles composed of wool, cotton, flax, and hemp, pay different rates of duty. Difficulties frequently occur in determining the duties to which such articles are subject. The provision in the tariff, that the duty upon articles composed of various materials shall be regulated by the material of chief value of which it is composed, is productive of frequent embarrassment and much inconvenience. It is therefore respectfully submitted, that all articles composed of wool, cotton, flax, hemp, or silk, or of which any one of these materials is a component part, be subject to a duty of twenty-five per cent. ad valorem.

The duties upon glass and paper, upon iron and lead, and upon all articles composed of the two latter materials, may also be increased, with a view to the augmentation of the revenue. In all these cases, except articles composed of silk, it is probable that the effect of the proposed augmentation of duties will gradually lead to an ample supply of those articles from our domestic manufactories. It is however presumed, that the revenue will continue to be augmented by the proposed alterations in the tariff, until the public debt shall have been redeemed; after which, the public expenditure, in time of peace, will be diminished to the extent of the sinking fund, which is at present \$10,000,000. But if, contrary to present anticipations, the proposed augmentation of duties should, before the public debt be redeemed, produce a diminution of the revenue arising from the importation of those articles, a corresponding, if not a greater augmentation, may be confidently expected upon other articles imported into the United States. This supposition rests upon the two-fold conviction, that foreign articles, nearly equal to the value of the domestic exports, will be imported and consumed; and that the substitution of particular classes of domestic articles for those of foreign nations, not only does not necessarily diminish the value of domestic exports, but usually tends to increase that value.

The duties upon various other articles, not in any degree connected with our domestic industry, may likewise be increased, with a view to the augmentation of the public revenue. If the existing tariff shall, during the present session of Congress, be judiciously revised for the purpose of augmenting the revenue, it is confidently believed that it will not only be amply sufficient to defray all the demands upon the Treasury at present authorized by law, but that there will remain an annual surplus, subject to such disposition, for the promotion of the public welfare, as the wisdom of Congress may direct.

Under the act of the 20th of April last, authorizing the exchange of certain portions of the public debt for five per cent. stock, \$56,704 77 only have been exchanged. The increased demand for capital for the prosecu-

tion of commercial enterprises during the present year, and the rise in the rate of interest consequent upon that demand, which were not anticipated at the time that the measure was proposed, have prevented its execution. Existing circumstances do not authorize the conclusion, that a measure of this nature will be more successful during the next year. If the price of the public debt in 1825 should be as high as it is at present, any portion of it, redeemable at the pleasure of the Government, which should be unredeemed in that and subsequent years, after the application of the sinking fund to that object, may be advantageously exchanged for stock, redeemable at such periods as to give full operation to the sinking fund. This may be effected, either directly, by an exchange of stock, or indirectly, by authorizing a loan to the amount of the stock annually redeemable, beyond the amount of the sinking fund applicable to that object.

All which is respectfully submitted.

WM. H. CRAWFORD.

TREASURY DEPARTMENT, *December 23, 1822.*

A.

A STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for bounties and allowances; of expenses of collection, and of payments made into the Treasury from the same sources, during the year ending on the 31st of December, 1821.

Year.	Duties on			Debenture issued.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.	Payments into the Treasury.
	Merchandise.	Tonnage, &c.	Passports, &c.						
1821	\$18,848,632 87	\$98,177 60	\$9,858 00	\$2,183,896 21	\$181,160 71	\$16,591,601 55	\$693,167 13	\$15,898,434 42	\$13,004,447 15

C.

A STATEMENT exhibiting the amount of American and foreign tonnage employed in the foreign trade of the United States, during the year ending on the 31st of December, 1821.

American tonnage in foreign trade -	-	-	-	-	-	-	-	-	Tons 769,084
Foreign tonnage in foreign trade -	-	-	-	-	-	-	-	-	83,181
Total tonnage employed in foreign trade	-	-	-	-	-	-	-	-	852,265
Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States	-	-	-	-	-	-	-	-	9 7 to 100

B.

A STATEMENT exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1821; (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued that year from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.				
840,613 dollars, at $7\frac{1}{2}$ per cent.	-	-	-	\$63,045 98
13,036,191 dollars, at 15 per cent.	-	-	-	1,955,428 65
4,473,993 dollars, at 20 per cent.	-	-	-	894,798 60
16,605,525 dollars, at 25 per cent.	-	-	-	4,151,381 25
1,604,368 dollars, at 30 per cent.	-	-	-	481,310 40
36,560,690 dollars				7,545,964 88
1. Wines, 3,154,111 gallons, at 24.86 cents, average				784,126 65
2. Spirits, 3,847,003 gallons, at 43.65 cents, average				1,679,319 49
Molasses, 9,459,898 gallons, at 5 cents				472,994 90
3. Teas, 4,603,855 pounds, at 31.45 cents, average				1,447,921 09
4. Coffee, 15,965,237 pounds, at 5 cents				798,446 90
5. Sugar, 43,084,819 pounds, at 3.05 cents, average				1,315,143 40
6. Salt, 3,121,847 bushels, at 20 cents				624,369 40
7. Other articles	-	-	-	1,590,385 62
				8,712,707 45
To which add duties collected on merchandise, the particulars of which were not rendered by the collectors, after deducting therefrom duties refunded, and difference in calculation	-	-	-	16,258,672 33
				115,483 02
				16,374,155 35
$2\frac{1}{2}$ per cent. retained on drawbacks	-	-	-	61,674 69
Extra duty on merchandise imported in foreign vessels	-	-	-	21,010 70
Interest and storage	-	-	-	26,725 21
				109,410 60
Duties on merchandise	-	-	-	-
Duties on tonnage	-	-	-	89,848 61
Light money	-	-	-	8,328 99
				98,177 60
Passports and clearances	-	-	-	9,858 00
				16,591,601 55
Deduct expenses of collection	-	-	-	693,167 13
Nett revenue, per statement A	-	-	-	15,898,434 42

Explanatory Statements and Notes.

1. Wines—					
Madeira	-	93,480	gallons, at 100 cents	-	\$93,480 00
Burgundy, &c.	-	3,761	do. 100 do.	-	3,761 00
Sherry and St. Lucar	-	18,858	do. 60 do.	-	11,314 80
Lisbon and Oporto	-	285,740	do. 50 do.	-	142,870 00
Teneriffe, Fayal, &c.	-	445,818	do. 40 do.	-	178,327 20
Claret, &c. bottled	-	56,037	do. 30 do.	-	16,811 10
All other	-	2,250,417	do. 15 do.	-	337,562 55
		<u>3,154,111</u>	do. -	-	<u>784,126 65</u>
2. Spirits—					
From grain, 1st proof	-	442,139	gallons, at 42 cents	-	185,698 38
2d do.	-	30,362	do. 45 do.	-	13,662 90
3d do.	-	2,471	do. 48 do.	-	1,186 08
4th do.	-	10,450	do. 52 do.	-	5,434 00
5th do.	-	5,799	do. 60 do.	-	3,479 40
Above 5th do.	-	638	do. 75 do.	-	478 50
Other materials, 1st & 2d do.	-	555,670	do. 38 do.	-	211,154 60
3d do.	-	1,457,617	do. 42 do.	-	612,199 14
4th do.	-	1,323,048	do. 48 do.	-	635,063 04
5th do.	-	16,945	do. 57 do.	-	9,658 65
Above 5th do.	-	1,864	do. 70 do.	-	1,304 80
		<u>3,847,003</u>	do. -	-	<u>1,679,319 49</u>
3. Teas—					
Bohea	-	175,328	pounds, at 12 cents	-	21,039 36
Souchong	-	1,053,758	do. 25 do.	-	263,439 50
Hyson skin, &c.	-	1,728,913	do. 28 do.	-	484,095 64
Hyson and young hyson	-	1,437,189	do. 40 do.	-	574,875 60
Imperial	-	208,667	do. 50 do.	-	104,333 50
		<u>4,603,855</u>	do. -	-	<u>1,447,783 60</u>
Extra duty on teas imported from other places than China	-	-	-	-	137 49
		<u>4,603,855</u>	do. -	-	<u>1,447,921 09</u>
4. Coffee—					
Do. (imported in 1814)	-	15,961,536	pounds, at 5 cents	-	798,076 80
	-	3,701	do. 10 do.	-	370 10
		<u>15,965,237</u>	do. -	-	<u>798,446 90</u>
5. Sugar—					
Brown, &c.	-	40,578,166	pounds, at 3 cents	-	1,214,344 98
Do. (imported in 1814)	-	53,230	do. 5 do.	-	2,661 50
White, clayed	-	2,453,423	do. 4 do.	-	98,136 92
		<u>43,084,819</u>	do. -	-	<u>1,315,143 40</u>
6. Salt—imported, bushels					
exported, do.	-	-	4,061,422	20 do.	812,284 40
Bounties and allowances reduced into bushels	-	33,772			
	-	905,803			
		<u>939,575</u>	20 do.	-	187,915 00
		<u>3,121,847</u>	20 do.	-	<u>624,369 40</u>

Explanatory Statements and Notes—Continued.

7. All other articles.					Quantity.	Rate of duty.	Duties.
						<i>Cents.</i>	
Duck, Russia	-	-	-	pieces	28,797	200	\$57,594 00
Ravens	-	-	-	do.	26,468	125	33,085 00
Holland	-	-	-	do.	1,416	250	3,540 00
Sheeting, brown, Russia	-	-	-	do.	16,946	160	27,113 60
white, Russia	-	-	-	do.	997	250	2,492 50
Beer, ale, and porter, in bottles	-	-	-	gallons	71,343	15	10,701 45
in casks	-	-	-	do.	11,563	10	1,156 30
Oil, spermaceti	-	-	-	do.	4,462	25	1,115 50
whale, and other fish	-	-	-	do.	578	15	86 70
olive, in casks	-	-	-	do.	64,676	25	16,169 00
Cocoa	-	-	-	pounds	414,725	2	8,294 50
Chocolate	-	-	-	do.	948	3	28 44
Sugar, candy	-	-	-	do.	2,665	12	319 80
other refined	-	-	-	do.	465	10	46 50
Fruits—Almonds	-	-	-	do.	218,801	3	6,564 03
Currants	-	-	-	do.	30,326	3	909 78
Prunes and plums	-	-	-	do.	79,058	3	2,371 74
Figs	-	-	-	do.	385,803	3	11,574 09
Raisins, jar, and muscatel	-	-	-	do.	2,102,416	3	63,072 48
other	-	-	-	do.	2,251,500	2	45,030 00
Candles, tallow	-	-	-	do.	4,071	3	122 13
wax and spermaceti	-	-	-	do.	172	6	10 32
Cheese	-	-	-	do.	53,724	9	4,835 16
Soap	-	-	-	do.	235,515	3	7,065 45
Tallow	-	-	-	do.	5,613,646	1	56,136 46
Spices—Nutmegs	-	-	-	do.	27,875	60	16,725 00
Cinnamon	-	-	-	do.	2,917	25	729 25
Cloves	-	-	-	do.	2,306	25	576 50
Pepper	-	-	-	do.	2,034,605	8	162,768 40
Pimento	-	-	-	do.	349,927	6	20,995 62
Cassia	-	-	-	do.	44,753	6	2,685 18
Tobacco, manufactured, &c.	-	-	-	do.	573	10	57 30
Snuff	-	-	-	do.	5,728	12	687 36
Indigo	-	-	-	do.	405,962	15	53,394 30
Gunpowder	-	-	-	do.	70,673	8	5,653 84
Bristles	-	-	-	do.	139,432	3	4,182 96
Glue	-	-	-	do.	70,211	5	3,510 55
Paints, ochre, dry	-	-	-	do.	488,188	1	4,881 88
in oil	-	-	-	do.	75,659	1½	1,134 88
White and red lead	-	-	-	do.	3,787,069	3	113,612 07
Whiting and Paris white	-	-	-	do.	28,118	1	281 18
Lead, pig, bar, and sheet	-	-	-	do.	3,524,427	1	35,244 27
shot	-	-	-	do.	2,374,842	2	47,496 84
Cordage, cables and tarred	-	-	-	do.	157,212	3	4,716 36
untarred	-	-	-	do.	367,719	4	14,708 76
twine	-	-	-	do.	282,304	4	11,292 16
Copper, rods and bolts	-	-	-	do.	26,244	4	1,049 76
nails and spikes	-	-	-	do.	3,390	4	135 60
Wire, iron and steel, not above No. 18	-	-	-	do.	267,283	5	13,364 15
above No. 18	-	-	-	do.	103,215	9	9,289 35
Iron, tacks, brads, and sprigs, not above 16 oz. per	-	-	-	M.	46,466	5	2,323 30
above 16 oz.	-	-	-	do.	1,250	4	50 00
nails	-	-	-	pounds	705,572	4	28,222 88
spikes	-	-	-	do.	83,731	3	2,511 93
anchors	-	-	-	do.	64,540	2	1,290 80
pig	-	-	-	cwt.	14,633	50	7,316 50
castings	-	-	-	do.	8,822	75	6,616 50
bar, rolled	-	-	-	do.	33,431	150	50,146 50
hammered	-	-	-	do.	306,960	75	230,220 00
sheet, rod and hoop	-	-	-	do.	26,452	250	66,130 00

Explanatory Statements and Notes—Continued.

7. All other articles.						Quantity.	Rate of duty.	Duties.
							<i>Cents.</i>	
Steel	-	-	-	-	cwt.	11,699	100	\$11,699 00
Hemp	-	-	-	-	do.	119,927	150	179,890 50
Alum	-	-	-	-	do.	1,899	200	3,798 00
Copperas	-	-	-	-	do.	2,895	100	2,895 00
Coal	-	-	-	-	bushels	774,247	5	38,712 35
Fish—foreign caught, dried, &c.	-	-	-	-	quintals	308	100	308 00
salmon, pickled	-	-	-	-	barrels	1,282	200	2,564 00
mackerel, do.	-	-	-	-	do.	199	150	298 50
other do.	-	-	-	-	do.	146	100	146 00
Glass—bottles, black quart	-	-	-	-	gross	11,110	144	15,998 40
window, not above 8 by 10 inches	-	-	-	-	100 sq. ft.	2,306	250	5,765 00
do. do. 10 by 12 do.	-	-	-	-	do.	910	275	2,502 50
do. above 10 by 12 do.	-	-	-	-	do.	2,756	325	8,957 00
Boots	-	-	-	-	pairs	104	150	156 00
Shoes and slippers—silk	-	-	-	-	do.	790	30	237 00
leather, men's, &c.	-	-	-	-	do.	7,012	25	1,753 00
children's	-	-	-	-	do.	2,271	15	340 65
Segars	-	-	-	-	M.	12,478	250	31,195 00
Cards, playing	-	-	-	-	packs	1,300	30	390 00
								1,591,042 76
From which deduct excess of exportation over importation, viz:								
Loaf sugar	-	-	-	-	437 pounds, at 12 cents	\$52 44		
Mace	-	-	-	-	536 do. at 100 do.	536 00		
Cotton	-	-	-	-	2,290 do. at 3 do.	68 70		
								657 14
								1,590,385 62

TREASURY DEPARTMENT,

*Register's Office, December 7, 1822.*JOSEPH NOURSE, *Register.*

D.

STATEMENT of land sold, and of moneys received on account of public lands, during the year 1821.

Offices.	Lands sold in 1821.		Amount received.		Expenses.		Payments made into the Treasury.
	Town lots.	Acres.	Gross amount received for lands sold in 1821.	Gross amount received in 1821, for lands sold prior to July 1, 1820.	Total amount received in 1821.	Incidental expenses, including salaries & commissions.	Repayments made to individuals for land erroneously sold.
Marietta -	-	1,090.34	\$1,362.91	\$4,393.13	\$5,756.04	\$1,257.85	\$5,435.95
Zanesville -	-	10,439.88	13,019.89	22,129.24	35,179.13	1,791.21	32,911.47
Steubenville -	-	15,176.88	18,975.02	13,375.42	32,350.44	2,053.32	31,488.96
Chillicothe -	-	4,956.59	6,195.66	13,584.97	19,780.63	1,617.79	19,216.23
Cincinnati -	-	5,911.72	7,389.65	59,270.71	66,660.36	2,904.11	69,224.42
Wooster -	-	13,009.23	17,084.09	18,667.27	35,751.36	2,364.02	36,840.62
Piqua -	-	3,487.05	4,358.83	-	4,358.83	1,369.33	2,400.95
Delaware -	-	60,874.86	81,776.85	-	81,776.85	3,432.49	69,676.57
Jeffersonville -	-	22,972.49	28,716.41	34,208.83	62,925.24	2,852.72	17,464.98
Vincennes -	-	23,045.92	29,234.05	32,486.45	61,720.50	5,167.13	61,395.81
Brookville -	-	200,913.64	282,189.43	-	282,189.43	6,558.67	235,521.78
Terre Haute -	-	17,646.33	22,057.97	-	22,057.97	1,643.48	27,758.47
Kaskaskia -	-	1,627.50	2,034.71	5,980.80	8,015.01	1,253.59	9,284.58
Shawneetown -	-	3,329.61	4,161.46	12,733.88	16,895.34	1,991.91	14,539.14
Edwardsville -	-	35,243.66	44,263.97	6,514.61	50,778.58	2,666.48	42,408.31
Vandalia -	-	9,227.37	11,916.19	-	11,916.19	2,433.78	9,563.16
Palestine -	-	954.01	1,192.51	-	1,192.51	874.59	-
Detroit -	-	7,444.39	9,305.53	3,918.46	13,223.99	3,564.21	7,494.19
St. Louis -	-	30,036.88	37,533.84	14,968.22	52,502.06	3,877.66	31,049.14
Franklin -	-	36,619.10	47,368.55	15,880.93	63,269.48	3,219.42	68,278.04
Cape Girardeau -	-	33,011.80	41,508.82	-	41,508.82	2,163.40	-
Lawrence county -	-	-	-	-	-	1,000.00	-
Arkansas -	-	560.00	700.00	-	700.00	3,488.14	-
Onachita -	-	516.82	646.02	-	646.02	-	-

Opelousas	-	-	-	693 65	693 65	48,200 00	48,200 00	263 86	46,733 20
New Orleans	-	-	-	-	-	-	-	733 46	-
St. Helena court-house	-	-	-	-	-	-	-	1,000 00	-
Jackson court-house	-	-	-	-	-	-	-	1,178 46	-
Washington	-	-	-	23,765.47	44,313 32	31,968 52	76,281 84	6,235 58	959 67
St. Stephen's	-	-	-	5,417.20	19,805 40	9,547 99	29,353 39	2,263 97	33,285 90
Cahaba	-	-	-	32,716.16	4,791 57	41,081 60	45,873 17	3,777 33	76,403 44
Huntsville	-	-	-	29,579.65	2,399 35	41,291 97	43,691 32	3,113 98	82,908 45
Tuscaloosa	-	-	-	150,878.27	-	284,092 54	284,092 54	7,712 09	113,500 00
Conecuh court-house	-	-	-	-	-	-	-	1,000 00	-
	540	780,572.82	1,169,224.98	330,115 71	1,499,340 69	86,824 04	2,587 53	1,212,966 46	

Amount of moneys received in 1821

Incidental expenses, including commissions and salaries

Repayments made to individuals

-\$1,499,340 69

-\$86,824 04

2,587 53

89,411 57

Net proceeds of public lands in 1821

-\$1,409,929 12

TREASURY DEPARTMENT,

General Land Office, November 29, 1822.

JOHN McLEAN, Commissioner.

E.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, during the year 1821.

From arrears of old internal revenue	-	-	-	
direct tax of 1798	-	-	-	\$3,661 25
new internal revenue	-	-	-	69,027 63
new direct tax	-	-	-	25,687 80
dividend on stock in the Bank of the United States				105,000 00
fees on letters patent	-	-	-	4,770 00
postage of letters	-	-	-	516 91
cents coined at the mint	-	-	-	14,440 00
prizes captured by public armed vessels	-	-	-	634 20
sales of public lots in the city of Washington	-	-	-	9,372 75
return passage money of an American seaman	-	-	-	10 00
damages recovered in an action of ejectment, in the district court of Vermont	-	-	-	233 33
vessels, &c., condemned under the acts prohibiting the slave trade	-	-	-	8,923 28
interest on balances due by banks to the United States	-	-	-	310 35
moneys previously advanced on account of the third census	-	-	\$231 18	
moneys previously advanced for building custom-houses	-	-	716 62	
balances of advances made to the War Department	-	-	- 112,430 81	
				113,378 61
small Treasury notes, for which certificates of 7 per cent. stock have been issued	-	-	-	324 00
loan authorized by act of 3d March, 1821	-	-	\$4,735,296 30	
premium on the same	-	-	264,703 70	
				5,000,000 00
				<u>\$5,356,290 11</u>

TREASURY DEPARTMENT,

Register's Office, December 12, 1822.

JOSEPH NOURSE, *Register.*

F.

STATEMENT of the expenditures of the United States, for the year 1821.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature	\$359,900 04	
Executive departments	506,024 19	
Officers of the mint	9,600 00	
Surveying department	16,837 32	
Commissioner of Public Buildings	1,000 00	
Governments in the Territories of the United States	14,101 68	
Judiciary	204,829 41	
		\$1,112,292 64
Annuities and grants	1,300 00	
Mint establishment	45,850 00	
Unclaimed merchandise	3,736 92	
Light-house establishment	146,584 84	
Surveys of public lands	173,941 95	
Privateer pension fund	1,961 54	
Trading-houses with the Indians	18,750 00	
Roads within the State of Ohio	9,802 85	
Roads within the State of Alabama	950 00	
Road from Cumberland to Ohio	65,320 11	
Road from Wheeling, Va., to the Mississippi river	5,000 00	
Marine hospital establishment	66,845 48	
Public buildings in Washington	110,136 00	
Florida claims	413 60	
Payment of claims for property lost, &c.	134 50	
Payment of balances to collectors of new internal revenue	2,567 05	
Payment of balances to certain collectors of old internal revenue	266 98	
Payment of outstanding debentures for internal duties	37,074 16	
Prohibition of the slave trade	7,502 67	
Prisoners of war	2,684 57	
Fourth census	212,000 00	
Refunding surplus proceeds of property sold for payment of direct tax	134 58	
Votes for President and Vice President of the United States	3,195 50	
Miscellaneous claims	33,314 85	
Surveying certain parts of the coast of North Carolina	3,000 00	
		922,468 1

Diplomatic department - - -	\$45,524 91
Contingent expenses of foreign intercourse	21,662 77
Relief and protection of American seamen	33,504 26
Treaty of Ghent - - -	29,522 66
Treaties with Mediterranean powers -	13,896 15
Treaty with Spain - - -	63,000 00

207,110 75

MILITARY DEPARTMENT, VIZ:

Pay of the army - - -	1,154,555 86
Subsistence - - -	354,654 67
Forage - - -	31,840 00
Clothing - - -	276,565 25
Medical and hospital department -	12,505 00
Contingent expenses - - -	40,000 00
Ordnance - - -	805,250 00
Fortifications - - -	602,000 00
Quartermaster's department - -	456,380 50
Military Academy at West Point -	59,286 79
Arrearages of outstanding claims -	30,000 00
Survey of the watercourses west of the Mississippi - - -	4,500 00
Survey of the Ohio and Mississippi rivers	5,000 00
Pay of disbanded officers and soldiers -	60,000 00
Balances due to certain States -	350,000 00
Boundary line of Indian cessions -	15,000 00
Indian department - - -	330,205 44
Civilization of Indian tribes - -	10,000 00
Road through the Creek nation, between Georgia and Alabama - - -	3,300 00
Relief of John Harding and others -	180 00
Joseph Bruce - - -	65 00
Thomas C. Withers - - -	370 00
Daniel Converse and George Miller - - -	35 00
Military pensions - - -	212,817 25
Half-pay pensions to widows and orphans	30,000 00
Arming and equipping the militia -	200,000 00
Treaties with Indian tribes - -	118,050 00
Survey of the coast of the United States -	103 71

5,162,364 47

NAVAL DEPARTMENT, VIZ:

Pay and subsistence of officers, and pay of seamen - - -	983,325 25
Provisions - - -	337,831 00
Medicines - - -	32,000 00
Repairs of vessels - - -	475,000 00
Ordnance - - -	25,000 00
Contingent expenses - - -	200,000 00

Pay and subsistence of the marine corps -	\$169,393 00	
Clothing for the marine corps -	30,686 31	
Fuel for the marine corps -	6,857 50	
Quartermasters, and contingencies of the marine corps -	14,000 00	
Gradual increase of the navy -	950,000 00	
Navy yards -	85,000 00	
Building small vessels of war -	10,000 00	
Removing obstructions in the river Thames	150 00	
		\$3,319,243 06

PUBLIC DEBT, VIZ:

Interest and reimbursement of domestic debt -	5,623,321 38	
Interest on Louisiana stock -	36,560 88	
Redemption of Louisiana stock -	52,071,360 00	
Payment of certain parts of domestic debt	54 45	
Reimbursement of Mississippi stock -	634,022 53	
Principal and interest of Treasury notes	1,774 38	
		8,367,093 62
		<u>\$19,090,572 69</u>

TREASURY DEPARTMENT,

*Register's Office, December 14, 1822.*JOSEPH NOURSE, *Register.*

G.

STATEMENT of lands sold, and of moneys received on account of public lands, from the 1st January, 1822, to the 30th June, 1822.

Offices.	Lands sold in the first two quar- ters of '22.	Amount received.				Expenses.		Payments made into the Trea- sury.
		Gross am't received for lands sold in the first two quarters of 1822.	Gross am't received in the 1st two quar- ters of 1822, for lands sold prior to July 1, 1820.	Total am't received in the 1st two quar- ters of 1822.	Incidental expenses, including salaries and commissions.	Repayments made to individuals for lands erroneously sold.		
	Acres.							
Marietta -	1,449.07	\$1,811 30	\$2,513 79	\$4,325 09	\$604 43	-	\$3,052 52	
Zanesville -	7,080.58	8,850 71	9,386 62	18,237 33	1,009 24	\$100 00	9,332 09	
Steubenville -	11,200.73	14,000 90	5,418 34	19,419 24	1,410 72	-	18,340 63	
Chillicothe -	4,964.08	6,205 03	6,046 30	12,251 33	894 25	-	11,400 01	
Cincinnati -	3,313.32	4,141 65	22,118 58	26,260 23	1,180 20	20 64	20,297 74	
Wooster -	6,305.24	7,881 54	8,093 20	15,974 74	846 20	-	15,753 58	
Piqua -	1,762.35	2,202 95	-	2,202 95	531 85	-	-	
Delaware -	39,953.39	49,941 81	-	49,941 81	1,598 69	-	57,440 70	
Jeffersonville -	7,632.01	9,540 03	14,716 35	24,256 38	1,237 23	-	58,140 47	
Vincennes -	6,666.24	8,332 88	12,311 82	20,644 70	1,356 35	-	17,140 52	
Brookville -	51,033.78	63,809 13	-	63,809 13	3,449 74	-	98,069 69	
Terre Haute -	9,931.11	12,413 93	-	12,413 93	381 00	-	-	
Kaskaskia -	1,341.41	1,676 76	3,401 73	5,078 49	664 20	-	5,783 50	
Shawneetown -	1,349.31	1,686 64	7,393 27	9,079 91	789 75	-	9,590 20	
Edwardsville -	4,169.89	5,212 35	2,230 93	7,443 28	1,128 45	-	7,690 00	
Vandalia -	1,120.00	1,400 00	-	1,400 00	574 41	-	500 00	
Palestine -	1,859.52	2,622 25	-	2,622 25	650 08	-	-	
Detroit -	6,860.27	8,575 73	566 29	9,142 02	651 66	-	5,800 00	
St. Louis -	7,394.01	9,359 86	7,015 59	16,375 45	654 57	-	17,219 56	
Franklin -	5,910.05	7,387 57	5,795 13	13,182 70	1,676 44	-	18,368 75	
Cape Girardeau -	5,643.54	7,164 41	-	7,164 41	2,613 51	-	40,094 77	
Lawrence co. -	-	-	-	-	500 00	-	-	
Arkansas -	258.25	322 81	-	322 81	599 95	-	2,819 00	
Ouachita -	2,272.85	2,841 06	-	2,841 06	560 62	-	-	
Opelousas -	-	-	-	-	500 00	-	-	
New Orleans -	79,741.22	99,694 53	-	99,694 53	2,900 08	-	-	
St. Helena c. h. -	-	-	-	-	500 00	-	-	
Jackson c. h. -	-	-	-	-	861 55	-	9,940 34	
Washington -	6,389.44	7,986 72	19,774 12	27,760 84	1,526 32	2,126 76	24,775 00	
St. Stephen's -	3,452.82	4,316 05	4,620 48	8,936 53	1,445 22	-	11,720 83	
Cahaba -	27,471.41	34,339 23	70,002 42	104,341 65	14 25	-	3,315 59	
Huntsville -	12,438.77	15,548 50	1,422 00	16,970 50	1,760 48	-	38,266 69	
Tuscaloosa -	64,894.97	81,088 69	-	81,088 69	964 09	199 96	200,680 34	
Connecuh c. h. -	-	-	-	-	500 00	-	-	
	383,859.63	480,355 02	202,826 96	683,181 98	36,535 53	2,447 36	705,532 52	

Amount of moneys received from the 1st January, 1822, to the 30th June, 1822 \$683,181 98

Incidental expenses, including commissions and salaries - \$36,535 53

Repayments made to individuals - 2,447 36

38,982 89

Nett proceeds of lands in the first two quarters of 1822 - 644,199 69

The payments made into the Treasury from the 1st of January, 1822, to the 30th June, 1822, amount to - \$705,532 52

Those made from 1st July, 1822, to the 30th September, 1822 - 592,952 04

Total from 1st January, 1822, to the 30th September, 1822 - 1,298,484 56

TREASURY DEPARTMENT,

General Land Office, November 29, 1822.

JOHN McLEAN, Commissioner.

H.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, from 1st January to 30th September, 1822.

From arrears of old internal revenue	-	-	-	\$121 11
direct tax of 1798	-	-	-	863 22
new internal revenue	-	-	-	55,863 97
new direct tax	-	-	-	15,265 92
dividends on stock in the Bank of the United States	-	-	-	297,500 00
fees on letters patent	-	-	-	4,950 00
postage of letters	-	-	-	602 04
cents coined at the mint	-	-	-	9,594 00
vessels, &c. condemned under the acts prohibiting the slave trade	-	-	-	1,507 86
interest on balances due by banks to the United States	-	-	-	543 72
nett proceeds of gunboats sold per act of 27th February, 1817	-	-	-	2,381 58
moneys previously advanced on account				
of the third census	-		\$12 84	
Do. military pensions	-		2,087 29	
Do. roads under the treaty of Brownstown	-		578 21	
Do. balances of advances made to the War Department under 3d section	-		54,667 82	
Do. balances of appropriations for the War Department returned to the Treasury and carried to the surplus fund, under the act of 1st May, 1820	-		84,282 16	
Do. balances of appropriations for the Navy Department returned to the Treasury and carried to the surplus fund under the act of 1st May, 1820	-		267,169 80	
				<u>408,797 62</u>
				<u>\$797,991 04</u>

TREASURY DEPARTMENT,

Register's Office, December 12, 1822.

JOSEPH NOURSE, Register.

I.

STATEMENT of expenditures of the United States, from the 1st of January to the 30th September, 1822.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC.

Legislature	-	-	-	\$369,790	51
Executive Departments	-	-	-	346,390	94
Officers of the mint	-	-	-	7,200	00
Commissioner of the Public Buildings	-	-	-	1,178	08
Surveying department	-	-	-	6,882	50
Governments in the Territories of the United States	-	-	-	9,200	00
Judiciary	-	-	-	160,143	69
					\$900,785 72
Annuities and grants	-	-	-	1,657	13
Mint establishment	-	-	-	8,000	00
Unclaimed merchandise	-	-	-	598	49
Light-house establishment	-	-	-	128,197	27
Surveys of public lands	-	-	-	66,735	00
Privateer pension fund	-	-	-	1,221	62
Appropriation of prize money	-	-	-	634	20
Trading-houses with the Indians	-	-	-	9,570	60
Roads within the State of Ohio	-	-	-	3,257	54
Roads within the State of Alabama	-	-	-	800	00
Roads within the State of Indiana	-	-	-	32,629	46
Marine hospital establishment	-	-	-	33,959	21
Public buildings in Washington	-	-	-	97,751	53
Building custom-houses	-	-	-	1,319	26
Florida claims	-	-	-	141	17
Payment of balances to collectors, (new internal revenue)	-	-	-	517	93
Payment of balances to officers of old internal revenue and direct tax	-	-	-	2,234	82
Prohibition of the slave trade	-	-	-	22,820	42
Prisoners of war	-	-	-	2,089	87
Payment of certain certificates	-	-	-	2,029	43
Printing the journal of the convention	-	-	-	542	56
Payment of claims for property lost	-	-	-	55	00
Survey of the coast of Florida	-	-	-	150	00
Refunding duties on distilled spirits	-	-	-	95	62
Miscellaneous expenses	-	-	-	87,210	60
					505,218 73
Diplomatic department	-	-	-	86,023	30
Contingent expenses of foreign intercourse	-	-	-	7,250	00
Relief and protection of American seamen	-	-	-	7,543	39
Treaty of Ghent	-	-	-	13,492	24
Treaty with Spain	-	-	-	14,277	86
Treaties with Mediterranean powers	-	-	-	1,843	00
					130,429 79

MILITARY DEPARTMENT, VIZ :

Pay of the army	-	-	-	\$865,050	68
Subsistence	-	-	-	183,275	61
Forage	-	-	-	12,633	96
Clothing	-	-	-	131,435	33
Medical and hospital department	-	-	-	13,409	83
Contingent expenses of War Department	-	-	-	4,017	33
Ordnance department	-	-	-	263,539	28
Fortifications	-	-	-	111,108	87
Quartermaster's department	-	-	-	318,201	98
Military Academy at West Point	-	-	-	2,492	43
Brigade of militia	-	-	-	10,693	28
Surveys of ports and harbors	-	-	-	3	50
Medals for officers of the army	-	-	-	4,080	00
New roofs for the barracks at Carlisle	-	-	-	3,500	00
Arrearages of outstanding claims	-	-	-	108,652	10
Maps, plans, &c. of War Office	-	-	-	140	22
Completing the road through Georgia	-	-	-	321	01
Relief of Gen. James Wilkinson	-	-	-	2,926	59
Joshua Newsom, and others	-	-	-	647	80
Elias Parks	-	-	-	2,284	00
John Anderson	-	-	-	1,300	00
William Gwyn	-	-	-	47	50
William E. Meek	-	-	-	1,279	87
Cornelius Huson	-	-	-	250	00
William Henderson	-	-	-	2,765	00
James Pierce	-	-	-	430	00
Greenberry H. Murphey	-	-	-	1,490	30
Militia courts-martial, Col. Wood, President	-	-	-	762	84
Thos. C. Miller, do.	-	-	-	1,494	65
T. More & D. Fore do.	-	-	-	606	59
Gen. Steddiford do.	-	-	-	17,839	24
Repairs and contingencies of fortifications	-	-	-	3,192	32
Fort Delaware	-	-	-	8,400	00
Fort Monroe	-	-	-	27,592	32
Fort Washington	-	-	-	12,585	56
Fort Calhoun	-	-	-	17,400	00
Fort at the Rigolets	-	-	-	48,006	84
Barracks at Baton Rouge	-	-	-	8,108	16
Mobile Point	-	-	-	1,993	16
Survey of the Ohio and Mississippi rivers	-	-	-	276	00
Arsenal at Baton Rouge	-	-	-	3,000	00
Materials for a fort opposite to Fort St. Philip	-	-	-	800	00
Balance due to the State of Maryland	-	-	-	527	00
Relief of William Dooley	-	-	-	305	80
Relief of the Planters' Bank, New Orleans	-	-	-	8,495	70
Bounties and premiums	-	-	-	3,718	90
Preservation of arms	-	-	-	2,200	00
Army supplies	-	-	-	820	00

Expenses of arsenals	-	-	-	\$585	50
Repairing arms	-	-	-	2,841	05
Repairs of arsenals	-	-	-	89	81
Preservation of ammunition	-	-	-	1,550	00
Arming and equipping the militia	-	-	-	332,466	44
Gratuities, &c.	-	-	-	392	28
Armories	-	-	-	94,000	00
Cannon, shot, &c.	-	-	-	1,000	00
Expenses of recruiting	-	-	-	21	33
Revolutionary pensions	-	-	-	1,642,590	94
Military and half-pay pensions	-	-	-	300,935	90
Indian department	-	-	-	152,984	67
Civilization of the Indians	-	-	-	1,373	80
Annuities to Indians, per act 6th May, 1796				14,505	54
Do.	25th Feb.	1799		15,322	19
Do.	3d March,	1805		1,000	00
Do.	21st April,	1806		31,167	17
Do.	3d March,	1807		661	11
Do.	19th Feb.	1808		10,000	00
Do.	1st May,	1810		4,200	00
Do.	3d March,	1811		2,235	07
Do.	26th April,	1816		50	00
Do.	2d March,	1817		38,716	44
Do.	3d March,	1821		29,454	01
Do.	3d March,	1819		117,050	00
Do.	8th Jan.,	1821		60,760	47
Do.	15th May,	1820		6,000	00
Do.	7th May,	1822		15,100	00
Do.	7th May,	1822		18,107	10
Treaties with the Creeks and Cherokees	-	-	-	25,010	43
Treaties with the Creeks	-	-	-	8,331	27
Pay of Indian agents	-	-	-	7,000	00
Pay of sub-agents	-	-	-	3,750	00
Presents to Indians	-	-	-	4,935	59

\$5,158,289 66

From which deduct the following repay

ments, viz:

Expenses of recruiting	\$12,246	69
Balances due to certain States	120,433	26
Bounties and premiums	29,006	58
Mobile Point	12,550	00
Gratuities	15,469	15
Cannon, shells, &c.	8,478	95
Arsenal at Baton Rouge	4,690	29
Powder magazine at Frank-		
ford, Pennsylvania	17	50
Survey of the Ohio and		
Mississippi rivers	1,251	60

Survey of watercourses in

Mississippi	\$184 46
Relief of T. C. Withers	187 00
Relief of J. Harding	180 00
Boundary line between the U. States and the Creeks	865 38
Boundary line of several cessions	15,000 00
Claims against the Ossages	3,582 50
Arsenal at Watervliet	324 69
Treaty with the Indians in Mississippi	3,610 93

\$228,078 98

\$4,930,210 68

NAVAL DEPARTMENT, VIZ:

Pay of the navy	533,071 56
Provisions	113,649 99
Medicines	10,476 42
Repairs of vessels	217,279 59
Ordnance	822 81
Freight and contingent expenses	141,062 54
Navy yards	34,663 75
Superintendents, &c.	19,225 71
Laborers, &c.	9,703 01
Gradual increase	425,483 09
Pay and subsistence of the marine corps	48,192 43
Clothing of the marine corps	26,277 50
Fuel for the marine corps	724 95
Quartermaster's stores, and contingencies of the marine corps	15,990 13
	<u>1,596,623 48</u>

From which deduct the following repayments, viz:

Heads to which they apply—	
Purchase of timber	\$11,584 67
Repairs of vessels damaged in action	984 00
Shot, shells, and military stores	25,910 70
Repairs of the Constellation	450 00
Seventy-fours and frigates	4 00
Survey coast of North Carolina	430 38
Widows and orphans of persons on board the Epervier	7,481 70
Military stores, marine corps	10,825 15

57,670 601,538,952 88

PUBLIC DEBT, VIZ :

Interest, &c. domestic debt	-	-	\$4,163,656 47	
Redemption of Louisiana stock	-	-	5,294 12	
Reimbursement of Mississippi stock	-	-	23,388 94	
Certain parts of domestic debt	-	-	438 99	
Redemption of 6 per cent. stock of 1796	-	-	80,000 00	
Principal and interest of Treasury notes	-	-	277 00	
				\$4,273,055 52
				<u>\$12,278,653 32</u>

TREASURY DEPARTMENT,

*Register's Office, December 14, 1822.*JOSEPH NOURSE, *Register*

No. 1.

STATEMENT of the funded debt of the United States, on the 1st October, 1821.

Deferred stock, (unredeemed amount)	-	\$1,783,257	66	
Three per cent. stock	-	13,295,956	04	
Six per cent. stock of 1796	-	80,000	00	
Exchanged six per cent. stock of 1812	-	2,668,974	99	
Louisiana six per cent. stock, amount un- applied for	-	5,558	15	
				\$17,833,746 84
Six per cent. stock of 1812	-	6,187,006	84	
Six per cent. stock of 1813 (16 millions)	-	15,521,136	45	
Six per cent. stock of 1813 (7½ millions)	-	6,836,232	39	
Six per cent. stock of 1814	-	13,011,437	63	
Six per cent. stock of 1815	-	9,490,099	10	
Treasury note six per cent. stock	-	1,464,895	07	
Treasury note seven per cent. stock	-	8,606,355	27	
Five per cent. stock, (subscription to Bank United States)	-	7,000,000	00	
Six per cent. stock of 1820	-	2,000,000	00	
Five per cent. stock of 1820	-	999,999	13	
Five per cent. stock of 1821	-	4,735,296	30	
				75,852,458 18
				\$93,686,205 02

NOTE.—The estimated amount, per No. 1 of the Secretary's report of last year, was	-	-	-	\$93,686,095 74
To which add this sum, then overestimated, as reimburse- ment of deferred stock	-	-	-	109 28
Making, as above	-	-	-	\$93,686,205 02

TREASURY DEPARTMENT,

*Register's Office, December 2, 1822.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the debt of the United States, on the 1st of January, 1822.

Deferred stock, (unredeemed amount)	-	\$1,526,077	06	
Three per cent. stock	-	13,295,956	04	
Six per cent. stock of 1796	-	80,000	00	
Exchanged six per cent. stock of 1812	-	6,668,974	99	
				\$17,571,008 09
Six per cent. stock of 1812	-	6,187,006	84	
Six per cent. stock of 1813 (16 millions)	-	15,521,136	45	
Six per cent. stock of 1813 (7½ millions)	-	6,836,232	39	
Six per cent. stock of 1814	-	13,011,437	63	
Six per cent. stock of 1815	-	9,490,099	10	
Treasury note six per cent. stock	-	1,465,285	47	
Treasury note seven per cent. stock	-	8,606,355	27	
Five per cent. stock, (subscription to Bank United States)	-	7,000,000	00	
Six per cent. stock of 1820	-	2,000,000	00	
Five per cent. stock of 1820	-	999,999	13	
Five per cent. stock of 1821	-	4,735,296	30	
				75,852,848 58
				<u>\$93,423,856 67</u>
Amount of the debt, per statement No. 1, on 1st October, 1821	-			\$93,686,205 02
Add Treasury note six per cent. stock, issued in the fourth quarter of 1821	-			390 40
				93,686,595 42
Deduct reimbursement of the deferred stock on the 31st December, 1821	-	\$257,180	60	
And payment of Louisiana stock, which, on the 1st of October, 1821, had not been applied for	-	5,558	15	
				262,738 75
Amount, as above, on 1st January, 1822	-			<u>\$93,423,856 67</u>

TREASURY DEPARTMENT,

*Register's Office, December 2, 1822.*JOSEPH NOURSE, *Register.*

No. 3.

ESTIMATE of the funded debt of the United States, 1st October, 1822, and 1st January, 1823.

On the 1st October, 1822:

Deferred stock, (unredeemed amount) -	\$1,225,097 04	
Three per cent. stock -	13,296,099 06	
Exchanged 6 per cent. stock -	2,668,974 99	
		\$17,190,171 09
Six per cent. stock of 1812 -	6,187,006 84	
Six per cent. stock of 1813, (16 millions) -	15,521,136 45	
Six per cent. stock of 1813, (7½ millions) -	6,836,232 39	
Six per cent. stock of 1814 -	13,011,437 63	
Six per cent. stock of 1815 -	9,490,099 10	
Treasury note 6 per cent. stock -	1,465,285 47	
Treasury note 7 per cent. stock -	8,606,355 27	
Five per cent. stock, subscription to		
Bank United States -	7,000,000 00	
Six per cent. stock of 1820 -	2,000,000 00	
Five per cent. stock of 1820 -	999,999 13	
Five per cent. stock of 1821 -	4,735,296 30	
		75,852,848 58

Amount -	-	\$93,043,019 67
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Amount as stated, 1st January, 1822 -	-	\$93,423,856 67
Add three per cent. stock, issued since -	-	143 02

		\$93,423,999. 69
--	--	------------------

Deduct reimbursement of deferred stock	\$300,980 02	
Payment of the 6 per cent. stock of 1796 -	80,000 00	
		380,980 02

As above, 1st October, 1822 -	-	\$93,043,019 67
Estimated amount of payments in fourth quarter, 1822:		
Reimbursement of deferred stock -	\$265,588 07	
Payment of the 6 per cent. stock of 1820 -	2,000,000 00	
		2,265,588 07

Estimated amount of the debt, 1st January, 1823 -	-	\$90,777,431 60
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NOTE.—The following sums, included in the above statement, were surrendered on the 1st October, and exchanged 5 per cent. stock issued in lieu thereof, under the act of the 20th April, 1822, viz:

Six per cent. stock of 1813 -	-	\$46,704 77
Six per cent. stock of 1814 -	-	10,000 00

		\$56,704 77
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TREASURY DEPARTMENT,

Register's Office, December 2, 1822.

JOSEPH NOURSE, Register.

No. 4.

ESTIMATE of the amount of Treasury notes.

Outstanding, 1st October, 1822:		
Total amount issued, (as per No. 4, of last report)	-	\$36,680,794
Cancelled and reported upon by the First Auditor	-	36,653,357
Outstanding	-	\$27,437
Of which, there appears to be in small notes	-	\$2,917
Notes bearing interest	-	24,520
		\$27,437

TREASURY DEPARTMENT,

*Register's Office, December 2, 1822.*JOSEPH NOURSE, *Register.*

No. 5.

STATEMENT of stock issued under the act of Congress entitled "An act supplementary to the act for the indemnification of certain claimants of public lands in the Mississippi Territory, passed on the 3d March, 1815.

Amount of claims awarded, as per statement No. 5 of last report	-	-	-	-	-	\$4,282,151 12½
Whereof, there was paid in for lands, per last report	-	-	-	-	\$2,442,535 39	
Paid in since	-	-	-	-	5,000 00	
						\$2,447,535 39
Payments at the Treasury to the 30th September, 1821, per said statement	-				\$1,734,490 85	
Payments at the Treasury from the 1st October, 1821, to 30th September, 1822	-				73,388 94	
						1,807,879 79
Balance, 1st October, 1822, consisting of certificates outstanding					\$23,949 00	
Awards not applied for	-	-	-	-	2,786 94½	
						26,735 94½
						\$4,282,151 12½

TREASURY DEPARTMENT,

*Register's Office, December 2, 1822.*JOSEPH NOURSE, *Register.*

REPORT ON THE FINANCES.

DECEMBER, 1823.

In obedience to the directions of the "Act supplementary to the act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report:

I. OF THE PUBLIC REVENUE AND EXPENDITURE OF THE YEARS 1822 AND 1823.

The nett revenue which accrued from duties on imports and tonnage, during the year 1822, amounted (see statement A) to \$20,500,775 91

The actual receipts into the Treasury during the year 1822 amounted to \$20,232,427 94

Viz.

Customs, (statement A) - \$17,589,761 94

Public lands, exclusive of Mississippi stock, (statement D) - 1,803,581 54

Dividends on stock in the Bank of the United States - 297,500 00

Arrears of internal duties and direct tax, and incidental receipts, and repayments under act of 1st May, 1820, (statement E) 541,584 46

Making, with the balance in the Treasury on the 1st of January, 1822, of 1,681,592 24

An aggregate of - \$21,914,020 18

The expenditures, during the year 1822, amounted (statement F) to 17,686,592 63

Viz.

Civil, diplomatic, and miscellaneous - \$1,967,996 24

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st January, 1817 - 5,635,188 29

Naval service, including the gradual increase of the navy - 2,224,458 98

Public debt - 7,848,949 12

Leaving a balance in the Treasury, on the 1st January, 1823, of 4,237,427 55

The actual receipts into the Treasury during the first three quarters of the year 1823, are estimated to have amounted to \$16,174,035 26

Viz.

Customs - \$15,019,392 74

Public lands, exclusive of	
Mississippi stock, (G)	- \$657,505 73
Dividends on stock in the	
Bank of the United States	- 350,000 00
Arrears of internal duties	
and direct tax, and incidental	
receipts, (statement H)	- 102,726 15
Repayments of advances	
made in the War Department	
for services or supplies prior to	
1st July, 1816, (statement H)	<u>44,410 64</u>

The actual receipts into the Treasury during the fourth quarter, are estimated at - 4,270,000 00

Making the total estimated receipts into the Treasury, during the year 1823 - - - - \$20,444,035 26

And with the balance in the Treasury, on the 1st of January, 1823, forming an aggregate of - - - 24,681,462 81

The expenditures during the first three quarters of 1823, are estimated to have amounted to (I) \$11,422,847 30

Viz.

Civil, diplomatic, and miscellaneous - - \$1,510,735 14

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st January, 1817 4,383,715 62

Naval service, including gradual increase - - 1,776,989 37

Public debt - - 3,751,407 17

The expenditures during the fourth quarter are estimated at - - - 3,894,559 74

Viz.

Civil, diplomatic, and miscellaneous - - \$489,704 11

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817 899,449 93

Naval service, including the gradual increase of the navy 726,776 46

Public debt - - 1,778,629 24

Making the total estimated expenditure of the year 1823 15,317,407 00

And leaving in the Treasury, on the 1st of January, 1824, an estimated balance of - - - \$9,364,055 81

After deducting from this sum certain balances of appropriations, amounting to \$2,897,036 47, which are necessary to effect the objects for which they were severally made, or have been deducted from the estimates for the service of the ensuing year, a balance of \$6,466,969 30 remains; which, with the receipts into the Treasury during the year 1824, constitutes the means for defraying the current service of that year.

II. OF THE PUBLIC DEBT.

The funded debt, which was contracted before the year 1812, and which was unredeemed on the 1st day of October, 1822, amounted (see statement No. 1) to - - - - - \$17,189,852 60

And that which was contracted subsequently to the 1st of January, 1812, and was unredeemed on the 1st October, 1822, amounted (statement No. 1) to - - - - - 75,852,848 58

Making the total amount of funded debt unredeemed on the 1st October, 1822 - - - - - 93,042,701 18

In the fourth quarter of that year, there was paid the sum of - - - - - 2,265,673 32

Viz.

Reimbursement of six per cent. deferred stock - - - - - \$265,673 32

Redemption of six per cent. stock of 1820 - - - - - 2,000,000 00

Reducing the funded debt, on the 1st January, 1823, (statement No. 2) to - - - - - 90,777,027 86

From that day to the 1st October last, there was added to the debt:

In three per cent. stock - - - - - \$132 39

Treasury note six per cent. stock - - - - - 1,561 87

Treasury note seven per cent. stock - - - - - 135 00

1,829 26

Making an aggregate of - - - - - 90,778,857 12

During the same period there was paid, in reimbursement of the deferred six per cent. stock - - - - - 327,022 88

Reducing the funded debt, on the 1st October, 1823, (statement No. 3) to - - - - - 90,451,834 24

Since that day, there has been added, in Treasury note six per cent. stock - - - - - 716 75

Making an aggregate of - - - - - 90,452,550 99

It is estimated that the reimbursement of deferred stock, in the fourth quarter of the present year, will amount to - - - - - 274,588 85

Which will reduce the funded debt, unredeemed on the 1st January, 1824, to - - - - - 90,177,962 14

The amount of Treasury notes outstanding on the 1st October, 1823, is estimated (No. 4) at - - - - - 26,122 00

And the amount of Mississippi stock unredeemed on that day, (statement No. 5) at - - - - - 21,258 87

III. OF THE ESTIMATE OF THE PUBLIC REVENUE AND EXPENDITURE FOR
THE YEAR 1824.

It will be perceived that the actual receipts of the year 1823 agree, substantially, with the estimate presented in the last annual report. The only deficiency is in the proceeds of the public lands; and that is understood to have been the consequence of an expectation, generally entertained, that the lands which were relinquished under the act of the 2d of March, 1821, and which are supposed to present the strongest inducements to purchasers, would be brought into market early in the ensuing year. With respect to the customs, however, the anticipations that had been formed, both as to the circumstances which were calculated to have an influence upon their productiveness, and as to the results, have been completely realized. It is believed, therefore, that data, founded upon the same principles as those which governed in forming the estimate for the year 1823, may be satisfactorily presented as the basis of an estimate for the year 1824.

With this view, the Secretary has the honor to state—

1st. That the gross amount of duties on imports and tonnage, which accrued from the 1st January to the 30th September last, inclusive, is estimated at \$17,800,000; and that of the whole year, at \$21,000,000. Of this sum, that portion which accrued in the first half of the year is about \$1,000,000 less than that of the same period in the preceding year; and that which accrued in the first three quarters of the year is estimated at \$1,700,000 less than that of the corresponding quarters of the preceding year.

2d. That the debentures issued during the first three quarters of the year 1823 amounted to \$3,412,000; which exceeds the amount issued during the corresponding period of the year 1822 by \$1,500,000: and the amount of debentures outstanding on the 30th of September last, and chargeable upon the revenue of 1824, was \$1,405,000; which is \$500,000 more than was, on the same day in 1822, chargeable upon the revenue of 1823.

3d. That the value of domestic articles exported from the United States, in the year ending on the 30th September last, amounted to \$47,155,711; being \$2,718,368 less than those exported in the year preceding: and the value of foreign articles exported in the year ending on the 30th of September last was \$27,530,469; being \$5,244,267 more than those exported in the preceding year.

4th. That the aggregate value of the imports into the United States, during the year ending on the 30th September last, is estimated at \$77,486,432: which is less, by \$5,755,109, than those imported in the preceding year.

5th. That the amount of custom-house bonds in suit, which on the 30th September, 1820, was \$3,130,000, was, on the same day in the year 1822, \$2,795,000; and in the year 1823, \$2,817,000: whence it appears, that, although a reduction of \$313,000 had taken place during the whole period, yet the amount in suit on the 30th September last was greater, by \$22,000, than on the same day of the year preceding.

Upon a consideration of all these facts, and the conclusions deducible from them, the receipts from the customs in the year 1824 may be estimated at \$16,500,000.

A considerable portion of the lands relinquished under the act of 2d March, 1821, will be brought into market in the ensuing year; but as it is yet uncertain to what extent this may be deemed advisable, and as the sale of these lands will probably absorb a great portion of the means of those who

are prepared to make investments in the public lands, it is considered prudent not to estimate the receipts from this source of revenue at more than 1,600,000 dollars, although it is believed that they will exceed that sum.

Under these circumstances, the receipts of the year 1824 may be estimated as follows:

Customs -	\$16,500,000
Public lands -	1,600,000
Bank dividends -	350,000
Incidental receipts, including arrears of internal duties and direct tax -	50,000
Repayments of advances made in the War Department, for services or supplies prior to 1st July, 1816 -	50,000
Making together -	\$18,550,000 00
To which is to be added the sum of -	6,466,969 30

Remaining in the Treasury after satisfying all the appropriations chargeable upon the means of 1823; which makes the entire means of 1824 amount to -

25,016,969 30

The expenditures of the year 1824 are estimated as follows:

Civil, diplomatic, and miscellaneous	\$1,814,057 23
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to 1st January, 1817 -	5,122,268 15
Naval service, including the gradual increase of the navy -	2,973,927 51
Public debt -	5,314,000 00

Making an aggregate of -	15,224,252 89
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Which being deducted from the estimated means of 1824, will leave in the Treasury on the 1st of January, 1825, after satisfying the current demands of the year 1824, a balance estimated at -

9,792,716 41

Under the existing laws, there is no probability that any portion of the balance remaining in the Treasury on the 1st January, 1824, or of the surplus which may accrue during that year, can be applied to the discharge of the public debt, until the 1st of January, 1825: yet it is not deemed conducive to the general prosperity of the nation that so large an amount should be drawn from the hands of individuals, and suffered to lie inactive in the vaults of the banks. On the other hand, the high rate of interest of the great amount of debt which becomes redeemable on the 1st of January, 1825, renders it inexpedient for the Government to apply to other objects any portion of the means which it may possess of making so advantageous a reimbursement. It is believed, however, that every inconvenience may be obviated, if authority be given for the purchase of the seven per cent. stock, amounting to 8,610,000 dollars during the year 1824, at such rates as may be consistent with the public interest. As it is now certain that the Government will possess ample means to redeem that stock on the 1st of January,

1825, it is presumed that the holders will be willing to dispose of it, during the interval, at a fair price; and as a gradual conversion of it into money, at such times and in such portions as would be most favorable to its reinvestment, would be most advantageous to the moneyed transactions of the community, it is presumed that it would be most acceptable to the holders.

It is therefore respectfully proposed, that the commissioners of the sinking fund be authorized to purchase the seven per cent. stock, during the ensuing year, at the following rates above the principal sum purchased:

1st. For all stock purchased before the 1st of April next, at a rate not exceeding \$1 25 on every 100 dollars, in addition to the interest due on such stock on that day.

2d. For all stock purchased between the 1st of April and 1st of July next, at a rate not exceeding 75 cents on every 100 dollars, in addition to the interest due on the last mentioned day.

3d. For all stock purchased between the 1st of July and 1st of October next, at a rate not exceeding, on every 100 dollars, the amount of the interest which would have accrued on the last mentioned day.

4th. For all stock purchased between the 1st October, 1824, and 1st January, 1825, the principal and interest due on the day of purchase.

In proposing to the consideration of Congress this application of the surplus means of the years 1823 and 1824, the probable demands upon the Government in providing for the awards of the commissioners under the treaty with Spain, of the 22d February, 1819, have not been overlooked. It is believed, however, that funds may be advantageously supplied for the discharge of those claims, by the issue and sale, at not less than par, of five per cent. stock, redeemable in 1832; and it is respectfully proposed that authority be given for that purpose.

Of the 10,331,000 dollars of six per cent. stock, redeemable in 1825, about five millions will probably be redeemed in that year; and there will remain unredeemed, after the application of all the means at the disposal of the commissioners of the sinking fund, about \$5,331,000. This sum, it is believed, may be readily exchanged for five per cent. stock, redeemable in 1833; and it is respectfully suggested that provision be made by law for such an exchange of so much of the six per cent. stock as shall not be redeemed during the year 1825.

The views which are herein presented are founded upon the idea that no extraordinary expenditure is to be incurred. If, however, it be deemed advisable to give increased extension or activity to the navy, or to aid in objects of internal improvement, it is believed that such additional means as may be required may be obtained by a judicious revision of the tariff. Such a measure was recommended in the last annual report, with a view both to the increase of the revenue and the simplification of its collection; and further reflection and experience have tended to strengthen the opinion then entertained, that its operation, without being onerous to the community, would be advantageous to the revenue, salutary to commerce, and beneficial to the manufactures of the country.

All which is respectfully submitted.

WILLIAM H. CRAWFORD.

TREASURY DEPARTMENT,
December 31, 1823.

B.

A STATEMENT exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1822, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported ;) and, also, of the nett revenue which accrued that year, from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.					
918,557 dollars, at 7½ per cent.	-	-	-	\$68,891 77	
16,900,536 do. at 15 do.	-	-	-	2,535,080 40	
6,825,505 do. at 20 do.	-	-	-	1,365,101 00	
21,701,040 do. at 25 do.	-	-	-	5,425,260 00	
2,099,034 do. at 30 do.	-	-	-	629,710 20	
48,444,672 do. at 20.69 per cent. average	-			10,024,043 37	\$10,024,043 37
SPECIFIC DUTIES.					
1. Wines, 2,489,833 gallons, at 30.04 cents average				747,996 35	
2. Spirits, 4,567,744 do. at 40.47 do. average				2,040,412 90	
Molasses, 12,357,372 do. at 5 do.				617,868 60	
3. Teas, 5,430,630 pounds, at 30.87 do. average				1,676,247 91	
Coffee, 14,282,982 do. at 5 do.				714,149 10	
4. Sugar, 76,952,438 do. at 3.08 do. average				2,374,768 24	
5. Salt, 3,538,323 bushels at 20 cents				707,664 60	
6. All other articles				2,042,790 14	10,921,897 84
					20,945,941 21
From which deduct—					
Duties refunded, &c., after deducting therefrom duties on merchandise, the particulars of which were not rendered by the collectors, and difference in calculation				-	13,778 33
					20,932,162 88
Add—					
2½ per cent. retained on drawback				81,804 68	
Extra duty on merchandise imported in foreign vessels				33,689 42	
Interest on custom-house bonds				20,054 97	
Storage received				6,470 80	142,019 87
					21,074,182 75
Duties on merchandise				-	
Duties on tonnage				114,794 01	
Light money				13,098 67	127,892 68
					10,144 00
Passports and clearances				-	21,212,219 43
Deduct—					
Drawback on domestic refined sugar				1,981 68	
domestic distilled spirits				3,189 25	5,170 93
Gross revenue				-	21,207,048 50
Expenses of collection				-	706,272 59
Nett revenue, per statement A				-	20,500,775 91

Explanatory Statements and Notes.

1. Wines—				
Madeira	-	119,875	gallons, at 100 cents	\$119,875 00
Burgundy, &c.	-	7,036	do. 100 do.	7,036 00
Sherry and St. Lucar, &c.	-	39,102	do. 60 do.	23,461 20
Lisbon, Oporto, &c.	-	441,628	do. 50 do.	220,814 00
Teneriffe, Fayal, &c.	-	357,619	do. 40 do.	143,047 60
Claret, in bottles	-	33,844	do. 30 do.	10,153 20
All other	-	1,490,729	do. 15 do.	223,609 35
		<u>2,489,833</u>	do.	<u>747,996 35</u>
2. Spirits—				
Grain, 1st proof	-	634,572	gallons, at 42 cents	266,520 24
2d do.	-	61,775	do. 45 do.	27,798 75
3d do.	-	16,331	do. 48 do.	7,838 88
4th do.	-	14,214	do. 52 do.	7,391 28
5th do.	-	5,040	do. 60 do.	3,024 00
Other, 1st and 2d proof	-	451,889	do. 38 do.	171,717 82
3d do.	-	1,194,294	do. 42 do.	501,603 48
4th do.	-	2,152,057	do. 48 do.	1,032,987 36
5th do.	-	36,687	do. 57 do.	20,911 59
Above 5th do.	-	885	do. 70 do.	619 50
		<u>4,567,744</u>	do.	<u>2,040,412 90</u>
3. Teas—				
Bohea	-	567,982	pounds, at 12 cents	68,157 84
Souchong	-	958,601	do. 25 do.	239,650 25
Hyson skin	-	1,814,306	do. 28 do.	508,005 68
Hyson and young hyson	-	1,848,495	do. 40 do.	739,398 00
Imperial	-	241,246	do. 50 do.	120,623 00
		<u>5,430,630</u>	do.	<u>1,675,834 77</u>
Extra duty on teas imported from other places than China	-	-	-	413 14
		<u>5,430,630</u>	do.	<u>1,676,247 91</u>
4. Sugar—				
Brown	-	70,332,928	pounds, at 3 cents	2,109,987 84
White, clayed, &c.	-	6,619,510	do. 4 do.	264,780 40
		<u>76,952,438</u>	do.	<u>2,374,768 24</u>
5. Salt—				
Imported,	-	bushels	4,345,326, at 20 cents	869,065 20
Exported,	-	bushels	39,302	
Bounties and allowances, reduced into bushels	-	<u>767,701</u>		
			807,003, at 20 cents	161,400 60
			<u>3,538,323 bushels</u>	<u>707,664 60</u>

Explanatory statements and notes—Continued.

6. All other articles.	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Duck, Russia - - - - - pieces	43,281	200	\$86,562 00
Ravens - - - - - do.	43,356	125	54,195 00
Holland - - - - - do.	1,624	250	4,060 00
Sheeting, brown, Russia - - - do.	10,744	160	17,190 40
white, Russia - - - - - do.	1,325	250	3,312 50
Beer, ale, and porter, in bottles - gallons	104,902	15	15,735 30
in casks - - - - - do.	7,114	10	711 40
Oil, spermaceti - - - - - do.	1,868	25	467 00
whale, and other fish - - - do.	2,819	15	422 85
olive, in casks - - - - - do.	19,439	25	4,859 75
Cocoa - - - - - pounds	358,297	2	7,165 94
Chocolate - - - - - do.	1,230	3	36 90
Sugar, candy - - - - - do.	3,911	12	469 32
loaf - - - - - do.	515	12	61 80
other refined, and lump - - - do.	342	10	34 20
Fruits—almonds - - - - - do.	371,135	3	11,134 05
currants - - - - - do.	123,736	3	3,712 08
prunes and plums - - - - - do.	123,782	3	3,713 46
figs - - - - - do.	380,304	3	11,409 12
raisins, jar and muscatel - - - do.	2,592,784	3	77,783 52
other - - - - - do.	3,106,616	2	62,132 32
Candles, tallow - - - - - do.	26,127	3	783 81
wax and spermaceti - - - - - do.	117	6	7 02
Cheese - - - - - do.	56,789	9	5,111 01
Soap - - - - - do.	144,355	3	4,330 65
Tallow - - - - - do.	1,894,156	1	18,941 56
Spices—mace - - - - - do.	769	100	769 00
nutmegs - - - - - do.	20,308	60	12,184 80
cloves - - - - - do.	26,775	25	6,693 75
pepper - - - - - do.	315,033	8	25,202 64
pimento - - - - - do.	828,243	6	49,694 58
cassia - - - - - do.	111,615	6	6,696 90
Tobacco, manufactured, other than snuff, &c. - do.	2,953	10	295 30
Snuff - - - - - do.	3,584	12	430 08
Indigo - - - - - do.	384,412	15	57,661 80
Cotton - - - - - do.	87,042	3	2,611 26
Gunpowder - - - - - do.	123,088	8	9,847 04
Bristles - - - - - do.	177,485	3	5,324 55
Glue - - - - - do.	28,887	5	1,444 35
Paints—ochre, dry - - - - - do.	1,430,414	1	14,304 14
in oil - - - - - do.	62,157	1½	932 35
white and red lead - - - - - do.	3,650,563	3	109,516 89
Whiting, and Paris white - - - do.	350,559	1	3,505 59
Lead, bar, pig, and sheet - - - do.	3,076,990	1	30,769 90
manufactured into shot - - - do.	1,611,971	2	32,239 42
Cordage, tarred, and cables - - - do.	299,541	3	8,986 23
untarred - - - - - do.	262,686	4	10,507 41
twine - - - - - do.	395,284	4	15,811 36
Copper, rods and bolts - - - - - do.	62,546	4	2,501 84
nails and spikes - - - - - do.	28,731	4	1,149 24
Wire, iron and steel, not above No. 18 - do.	590,165	5	29,508 25
above No. 18 - - - - - do.	248,671	9	22,380 39
Iron—tacks, brads, &c., not above 16 oz. per 1,000 - - - - - M.	43,374	5	2,168 70
tacks, brads, &c., above 16 oz. per 1,000 - do.	1,006	4	40 24
nails - - - - - pounds	930,517	4	37,220 68
spikes - - - - - do.	147,859	3	4,435 77
anchors - - - - - do.	127,782	2	2,555 64

Explanatory statements and notes—Continued.

6. All other articles.		Quantity.	Rate of duty.	Duties.
			<i>Cents.</i>	
Iron—pig	— — — — cwt.	27,605	50	\$13,352 50
castings	— — — — do.	12,984	75	9,738 00
bar, rolled	— — — — do.	99,297	150	148,945 50
hammered	— — — — do.	530,172	75	397,629 00
sheet, rod, hoop, &c.	— — — — do.	35,620	250	89,050 00
Steel	— — — — do.	18,403	100	18,403 00
Hemp	— — — — do.	196,117	150	294,175 50
Alum	— — — — do.	3,150	200	6,300 00
Copperas	— — — — do.	16,308	100	16,308 00
Coal	— — — — bushels	992,693	5	49,634 65
Fish—dried or smoked	— — — — quintals	1,474	100	1,474 00
salmon, pickled	— — — — barrels	1,509	200	3,018 00
mackerel, pickled	— — — — do.	204	150	306 00
other	— — — — do.	156	100	156 00
Glass—bottles, black quart	— — — — gross	16,734	144	24,096 96
window, not above 8 by 10	100 sq. feet	1,959	250	4,897 50
10 by 12	do.	886	275	2,436 50
above 10 by 12	do.	2,54	325	8,300 50
Boots	— — — — pairs	105	150	157 50
Shoes and slippers—silk	— — — — do.	3,383	30	1,014 90
leather, men's, &c.	— — — — do.	5,977	25	1,494 25
children's	— — — — do.	1,755	15	263 25
Segars	— — — — M.	19,984	250	49,960 00
Playing cards	— — — — packs	846	30	253 80
Deduct exportation over importation, viz:				2,043,098 39
Cinnamon	— — — —	1,233	25	308 25
				2,042,790 14

TREASURY DEPARTMENT,

*Register's Office, December 19, 1823.*JOSEPH NOURSE, *Register.*

D.

STATEMENT of land sold, and of moneys received on account of public lands, during the year ending 31st December, 1822.

Officers.	Lands sold in 1822.		Amount received.				Expenses.		Payments made into the Treasury.
	Acres.	Gross amount received for lands sold in 1822.	Gross amount received in 1822, for lands sold prior to 1st of July, 1820.	Total amount received in 1822.	Incidental expenses, including salaries and commissions.	Repayments made to individuals, for lands erroneously sold.			
Marietta -	2,868.57	\$3,585.63½	\$9,541.76½	\$13,127.40	\$1,292.15½	\$397.78	\$11,999.00		
Zanesville -	14,899.37	18,627.88	47,717.02	66,344.90	2,517.17	-	52,518.77		
Steubenville -	22,821.38	28,526.71½	25,619.07	54,145.78½	2,981.24	-	51,810.52		
Chillicothe -	8,910.94	11,138.49	28,862.56	40,001.05	2,026.73	-	38,454.25		
Cincinnati -	6,729.28	8,411.60	95,411.26	103,822.86	3,702.58	20.64	120,533.33		
Wooster -	15,051.33	19,084.95½	44,283.21½	63,368.16½	2,348.00	-	61,205.90		
Piqua -	11,042.10	17,499.74½	-	17,499.74½	1,706.08	-	135,524.10		
Delaware -	102,858.42	128,773.09½	-	128,773.09½	3,948.31	-	67,789.06		
Jeffersonville -	14,656.73	18,321.66	51,228.94	69,550.60	2,837.63	19.25	93,436.54		
Vincennes -	15,777.20	19,721.62	76,297.44	96,019.06	3,956.34	-	230,981.51		
Brookville -	149,335.26	192,239.19	-	192,239.19	7,188.34	-	52,152.24		
Terre Haute -	73,213.15	98,784.24	-	98,784.24	2,784.73	-	18,864.68		
Kaskaskia -	1,661.41	2,076.76	17,889.93	19,966.69	1,326.83	-	32,204.51		
Shawneetown -	2,050.12	2,562.65	30,710.91	33,273.56	1,772.94	-	9,647.63		
Edwardsville -	5,373.22	6,716.51	13,087.56	19,804.07	1,403.95	-	9,500.00		
Vandalia -	2,205.08	2,756.35	-	2,756.35	1,406.36½	-	10,786.41		
Palestine -	16,474.01	20,954.39½	-	20,954.39½	1,950.01	-			
Detroit -	17,359.38	25,718.94	7,006.96	32,725.90	1,873.18	-			

St. Louis	11,420 64	14,393 95	49,258 53	63,652 48	3,111 20	213 44	44,094 70
Franklin	13,621 76	17,027 22	41,831 18	58,858 40	3,725 13	62	50,913 63
Cape Girardeau	7,121 30	9,011 61	-	9,011 61	3,253 45	-	44,594 77
Lawrence county	22,593 54	28,375 26	-	28,375 26	2,208 96	-	-
Arkansas	567 13	708 91	-	708 91	1,140 31	-	2,819 00
Opelousas	-	-	-	-	1,000 00	-	-
Orachita	2,352 47½	2,940 59	-	2,940 59	1,624 84	-	-
New Orleans	80,091 22	100,132 03	-	100,132 03	1,904 67	-	78,000 00
St. Helena court-house	-	-	-	-	1,000 00	-	-
Washington	10,147 06	12,683 74	57,805 01	70,488 75	3,016 51	2,839 40	64,275 00
Jackson court-house	-	-	-	-	1,000 00	-	9,940 34
Jackson (Choctaw district)	-	-	-	-	640 00	-	-
St. Stephen's	5,213 81½	6,510 93	23,767 32½	30,278 30½	2,337 20½	-	31,965 45
Huntsville	21,636 44	27,045 65	36,940 55½	57,986 20½	3,494 11½	-	46,949 69
Cahaba	43,183 69½	53,979 60½	186,562 15½	240,541 76½	3,913 56½	125 17½	203,412 17
Tuscaloosa	91,361 34½	114,171 84	-	114,171 84	4,464 70	199 96	238,178 34
Sparta	242 76½	303 43½	-	303 43½	1,013 20	-	-
	792,840 13	1,012,785 24½	837,821 38½	1,850,606 63½	85,930 43½	3,816 26½	1,803,581 54

Amount of moneys received in 1822

Amount of incidental expenses, including salaries and commissions

Amount of repayments made to individuals

Nett proceeds of public lands in 1822

\$1,850,606 63½
 - \$85,930 43½
 - 3,816 26½

 89,746 70½

 1,760,859 93½

TREASURY DEPARTMENT,
 General Land Office, November 26, 1823.

GEORGE GRAHAM, Commissioner.

E.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, during the year 1822.

From arrears of old internal revenue	-	-	-	\$121 11
direct tax of 1798	-	-	-	863 22
new internal revenue	-	-	-	67,544 60
new direct tax	-	-	-	20,098 34
dividends on stock in the Bank of the United States	-	-	-	297,500 00
fees on letters patent	-	-	-	6,000 00
postage of letters	-	-	-	602 04
cents coined at the mint	-	-	-	13,054 00
finer, penalties, and forfeitures	-	-	-	173 72
vessels, &c. condemned under the acts prohibiting the slave-trade	-	-	-	1,507 86
gunboats sold, per act of 27th February, 1815	-	-	-	381 58
interest on balances due by banks to the United States	-	-	-	543 72
moneys previously advanced on account of roads, under the treaty of Brownstown	-	-	-	578 21
Do. military pensions	-	-	-	2,087 29
Do. third census	-	-	-	12 84
Do. furniture for President's house	-	-	-	1,557 65
Do. prize causes	-	-	-	675 00
Do. old Spanish treaty	-	-	-	350 00
Do. balances of advances made in War Department, repaid under 3d section of act of 1st May, 1820	-	-	-	71,981 82
Do. balances of appropriations for the War Department, repaid under 2d section of act of 1st May, 1820	-	-	-	84,282 16
Do. balances of appropriations for the Navy Department, repaid under 2d section of act of 1st May, 1820	-	-	-	267,169 30
				839,084 46

TREASURY DEPARTMENT,
Register's Office.

JOSEPH NOURSE, Register.

F.

STATEMENT of the expenditures of the United States for the year 1822.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature	-	-	-	\$455,356	60
Executive Departments	-	-	-	449,465	85
Officers of the mint	-	-	-	9,600	00
Surveying department	-	-	-	11,044	46
Commissioner of the Public Buildings	-	-	-	2,553	08
Governments in the Territories of the	-	-	-	-	-
United States	-	-	-	12,124	00
Judiciary	-	-	-	217,987	59
					\$1,158,131 58
Annuities and grants	-	-	-	2,007	13
Mint establishment	-	-	-	17,150	00
Unclaimed merchandise	-	-	-	857	79
Light-house establishment	-	-	-	145,951	76
Surveys of public lands	-	-	-	115,922	83
Privateer pension fund	-	-	-	1,221	62
Appropriation of prize money	-	-	-	634	20
Trading-houses with the Indians	-	-	-	9,570	60
Road from Cumberland to Ohio	-	-	-	3,904	77
Roads within the State of Ohio	-	-	-	3,257	54
Roads within the State of Indiana	-	-	-	32,629	46
Roads within the State of Alabama	-	-	-	800	00
Marine hospital establishment	-	-	-	44,324	61
Public buildings in Washington	-	-	-	126,859	18
Florida claims	-	-	-	141	17
Payment of claims for property lost	-	-	-	55	00
Building custom-houses	-	-	-	1,319	26
Payment of balances due to officers of	-	-	-	-	-
old internal revenue and direct tax	-	-	-	3,234	82
Payment of balances due to collectors of	-	-	-	-	-
new internal revenue	-	-	-	499	69
Prohibition of the slave trade	-	-	-	25,395	42
Prisoners of war	-	-	-	1,889	87
Refunding duties on distilled spirits	-	-	-	95	62
Surveys of the coast of Florida	-	-	-	3,150	00
Payment of certain certificates	-	-	-	2,109	22
Miscellaneous claims	-	-	-	101,461	03
Printing the journal and proceedings	-	-	-	-	-
of the convention which formed the con-	-	-	-	-	-
stitution of the United States	-	-	-	542	56
Diplomatic department	-	-	-	86,014	78
Contingent expenses of foreign inter-	-	-	-	-	-
course	-	-	-	23,648	88
Relief and protection of American sea-	-	-	-	-	-
men	-	-	-	13,660	40
Treaty of Ghent	-	-	-	14,742	24
					644,985 15

Treaty with Spain - - -	\$25,770 21
Treaties with Mediterranean powers -	1,043 00
	\$164,879 51

MILITARY DEPARTMENT, VIZ:

Pay of the army - - -	1,078,742 79
Subsistence - - -	235,442 47
Forage - - -	14,347 15
Clothing - - -	172,937 60
Medical and hospital department -	14,909 83
Contingent expenses - - -	6,028 38
Ordnance department - - -	263,553 78
Fortifications - - -	110,795 83
Repairs and contingencies of fortifications	3,956 52
Fort Delaware - - -	15,000 00
Fort Monroe - - -	39,640 94
Fort Washington - - -	18,766 70
Fort Calhoun - - -	30,000 00
The Rigolets - - -	77,450 00
Barracks at Baton Rouge - - -	8,108 16
Materials for a fort opposite to Fort St.	
Philip - - -	30,000 00
Quartermaster's department - - -	387,422 69
Military Academy, West Point - - -	9,589 43
Brigade of militia - - -	11,580 01
Surveys of ports and harbors - - -	3 50
Medals for officers of the army - - -	4,830 00
New roof for barracks at Carlisle - - -	3,500 00
Arrearages - - -	114,245 09
Maps, plans, &c. for War Office - - -	140 22
Completing road through Georgia - - -	321 01
Militia courts-martial, viz:	
Col. Wood, president	762 84
Thomas C. Miller, do.	1,494 65
T. More and D. Fore, do.	606 59
Gen. Steddiford, do.	17,839 24
Balance due to the State of Maryland	527 00
Preservation of arms - - -	3,298 00
Army supplies - - -	1,244 67
Expenses of arsenals - - -	1,307 81
Repairs of arsenals - - -	324 77
Repairing arms - - -	5,791 05
Preservation of ammunition - - -	3,203 42
Arming and equipping militia - - -	386,687 78
Armories - - -	199,000 00
Relief of Gen. James Wilkinson - - -	2,926 59
Joshua Newsom, and others - - -	647 80
Elias Parks - - -	2,284 00
John Anderson - - -	1,300 00
William Gwynn - - -	47 50
William E. Meek - - -	1,279 87
Cornelius Huson - - -	250 00
William Henderson - - -	2,765 00

Relief of James Peirce	\$430 00
Greenbury H. Murphy	1,490 30
William Dooley	305 80
Planters' Bank of New Orleans	8,495 70
Matthew McNair	1,776 25
Samuel Walker	266 64
Officers, &c. in the Seminole campaign	90 00
Revolutionary pensions	1,642,590 94
Military and half-pay pensions	305,608 46
Indian department (contingencies)	156,492 33
Civilization of Indians	3,127 96
Treaties with the Creeks and Cherokees	25,010 43
Treaties with the Creeks	13,331 27
Pay of Indian agents	7,375 00
Pay of Indian sub-agents	3,866 66
Presents to Indians	5,085 59
Annuities to Indians, per act 6th May, 1796	14,505 54
Annuities to Indians, per act 25th Feb. 1799	15,322 19
Annuities to Indians, per act 3d March, 1805	1,000 00
Annuities to Indians, per act 21st April, 1806	31,167 17
Annuities to Indians, per act 3d March, 1807	661 11
Annuities to Indians, per act 10th Feb., 1808	10,000 00
Annuities to Indians, per act 1st May, 1810	4,200 00
Annuities to Indians, per act 3d March, 1811	2,235 07
Annuities to Indians, per act 26th April, 1816	50 00
Annuities to Indians, per act 3d March, 1817	38,716 44
Annuities to Indians, per act 3d March, 1819	117,050 00
Annuities to Indians, per act 15th May, 1820	6,000 00
Annuities to Indians, per act 3d March, 1821	29,454 01
Annuities to Indians, per act 8th Jan., 1821	60,760 47
Annuities to Indians, per act 7th May, 1822	15,100 00
Annuities to Indians, per act 7th May, 1822	18,107 10
	5,824,573 11
From which deduct the following repayments, viz:	
Expenses of recruiting	\$11,932 25
Balances due to certain States	104,887 54
Bounties and premiums	20,700 32
Mobile Point	10,556 84
Gratuities	15,450 80
Cannon, shot, shells, &c.	378 95
Powder magazine at Frank-	
ford, Pennsylvania	17 50
Survey of the Ohio and Mis-	
issippi rivers	975 60
Survey of the watercourses,	
Mississippi	1,059 21
Boundary line between the	
United States and the Creeks	865 38
Boundary line of Indian ces-	
sions	15,000 00
Claims against the Osages	3,582 50

Treaty with the Indians in	
Mississippi	\$3,610 93
Relief of T. C. Withers	187 00
Relief of J. Harding	180 00
	\$189,384 82
	\$5,635,188 29

NAVAL DEPARTMENT, VIZ:

Pay of the navy	771,300 38
Provisions	200,523 46
Medicines	17,241 30
Repairs of vessels	294,384 86
Ordnance	3,953 14
Freight and contingent expenses	187,603 29
Navy yards	34,578 90
Superintendents, &c.	26,132 48
Laborers, &c.	9,781 36
Gradual increase	556,322 88
Suppression of piracy	12,415 00
Pay and subsistence of the marine corps	87,929 53
Clothing of the marine corps	31,288 02
Fuel for the marine corps	6,084 98
Quartermaster's stores, and contingencies of the marine corps	20,256 60
	2,259,796 18

From which deduct the following repayments, viz:

Purchase of timber	11,450 82
Repairs of vessels damaged in action	984 00
Shot, shells, and military stores	4,035 95
Repairs of the Constellation	450 00
Seventy-fours and frigates	4 00
Survey of the coast of North Carolina	430 38
Widows and orphans of persons on board of the Epervier	7,481 70
Military stores, marine corps	10,500 35
	35,337 20
	2,224,458 98

PUBLIC DEBT, VIZ:

Interest, &c. of domestic debt	5,739,760 62
Redemption of Louisiana stock	5,294 12
Reimbursement of Mississippi stock	23,388 94
Certain parts of domestic debt	228 44
Redemption of six per cent. stock of 1796	80,000 00
Redemption of funded 6 per ct. stock of 1820	2,000,000 00
Principal and interest of Treasury notes	277 00
	7,848,949 12
	\$17,676,592 63

TREASURY DEPARTMENT, *Register's Office.*JOSEPH NOURSE, *Register.*

G.
STATEMENT of money's received on account of public lands, from 1st January, 1823, to the 30th of June, 1823.

Offices.	Lands sold in the first two quarters of 1823.		Amount received.		Total amount received in the first two quarters of 1823.	Expenses.		Payments made into the Treasury.
	Acres.	Gross amount received for lands sold in the first two quarters of 1823.	Gross am't received in the 1st two quarters of 1823, for lands sold prior to July 31, 1820.	Incidental expenses, including salaries and commissions.		Repayments made to individuals for lands erroneously sold.		
Marietta	-	952.75	\$1,190 97½	\$444 61½	\$1,635 58½	\$531 44	\$903 00	
Zanesville	-	4,699.66	5,874 65	3,553 15	9,427 80	701 58	8,732 14	
Steubenville	-	9,147.69	11,434 61½	2,209 53	13,644 14½	963 61	12,335 20	
Chillicothe	-	3,664.45	4,580 51	2,024 58	6,605 12	714 60	5,787 53	
Cincinnati	-	2,476.28	3,095 35	8,075 96	11,171 31	718 62	679 07	
Wooster	-	7,100.49	8,875 61½	4,345 06	13,220 67½	793 88	11,847 08	
Piqua	-	2,584.47	3,230 61	-	3,230 61	731 60½	17,841 06	
Delaware	-	35,080.51	43,851 68½	-	43,851 68½	1,394 28	45,263 57	
Jeffersonville	-	3,107.75	3,884 67	6,188 28	10,072 95	1,259 14	43,510 94	
Vincennes	-	4,945.90	6,197 19	5,808 77	12,005 96	1,176 35	230 24	
Brookville	-	40,142.43	50,178 13	-	50,178 13	1,436 09	28,810 24	
Crawfordsville	-	25,375.47	31,719 40	-	31,719 40	1,733 93	74,690 27	
Fort Wayne	-	-	-	-	-	327 72	-	
Kaskaskia	-	573.00	736 25	806 14	1,542 39	710 67	6,004 10	
Shawneetown	-	400.00	500 00	875 99	1,375 99	741 69	460 00	
Edwardsville	-	5,227.11	6,508 88½	835 01½	7,343 90½	850 88½	-	
Vandalia	-	480.00	600 00	-	600 00	513 54	-	
Palestine	-	5,468.87	6,836 08	-	6,836 08	887 71	-	
North of Edwardsville	-	-	-	-	-	422 28	-	
Detroit	-	17,188.31	21,485 91	87 25	21,573 16	908 33	3,982 57	
Southern district of Mich. Ter.	-	-	-	-	-	327 72	-	
St. Louis	-	5,199.47	6,499 39½	3,775 13	10,274 52½	858 72	33,961 90	
Franklin	-	6,813.45	8,555 12	4,117 17	12,672 39	970 10	17,724 50	
Cape Girardeau	-	1,031.66	1,289 57½	-	1,289 57½	631 96½	16 00	
Lawrence county	-	893.72	1,117 15	-	1,117 15	530 46	27,369 00	
Arkansas	-	-	-	-	-	500 00	-	
Opelousas	-	-	-	-	-	500 00	-	

STATEMENT G—Continued.

Offices.	Lands sold in the 1st two quarters of 1823.	Amount received.		Expenses.		Payments made into the Trea- sury.
		Gross amount re- ceived for lands sold in the first two quarters of 1823.	Gross am't received in the 1st two quar- ters of 1823, for lands sold prior to July 31, 1820.	Total amount re- ceived in 1st two quarters of 1823.	Incidental ex- penses, includ- ing salaries and commis- sions.	Repayments made to indi- viduals for lands errone- ously sold.
	Acres.					
Ouachita	78.40	\$98 00	-	\$98 00	\$503 51	\$16,380 11
New Orleans	345.83	432 25	-	432 25	1,533 93	
St. Helena court-house	-	-	-	-	500 00	
Washington	2,496.04	3,112 51	\$1,864 95	4,977 46	3,103 47	5,714 14
Jackson court-house	-	-	-	-	500 00	375 00
Choctaw district	5,837.14	9,015 34	-	9,015 34	831 44	
Jackson	-	-	-	-	973 01½	260 87
St. Stephen's	319.43½	399 29½	836 38½	1,235 68½	83 18½	28,923 85
Huntsville	6,010.93	7,513 62	3,236 75½	10,750 37½	1,164 73	92,267 10
Cahaba	8,427.604	10,752 53	41,426 48½	52,179 01½	2,379 72	31,325 72
Tuscaloosa	14,770.89	18,451 09	-	18,451 09	738 07	
Sparta	239.95	299 93	-	299 93	509 71	
	221,079.65	278,316 36½	90,511 21½	368,827 67½	34,574 51½	515,395 20

Amount of moneys received, from the first January, 1823, to the
30th June, 1823 - - - - \$308,827 67½
Incidental expenses, including salaries and com-
missions - - - - \$34,574 51½
Repayments made to individuals - - - - 438 59½
35,003 11

Amount paid into the Treasury, the 1st two quarters of 1823 - \$515,395 20
Amount paid into the Treasury, the third quarter of 1823 - 142,110 53
Total amount paid into the Treasury, first three quarters of 1823 657,505 73

TREASURY DEPARTMENT,

Gen. Land Office, Nov. 26, 1823.

GEO. GRAHAM, *Comm'r.*

Net proceeds of lands in the first two quarters of 1823 - - - 333,824 56½

H.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, from 1st January to 30th September, 1823.

From arrears of old internal revenue	\$73 96
direct tax of 1798	108 00
new internal revenue	26,632 42
new direct tax	8,581 81
dividend on stock in the Bank of the United States	350,000 00
fees on letters patent	3,510 00
cents coined at the mint	5,280 00
finer, penalties, and forfeitures	10 00
moneys received under the act to abolish the United States trading establishments	32,500 00
postage of letters	110 69
returned passage money of American seamen	20 00
surplus emoluments of officers of the customs	20,891 59
balances of advances made in the War Department, repaid under 3d section of the act of 1st of May, 1820	44,410 64
moneys previously advanced on account of the fourth census	3,178 84
moneys advanced on account of military pensions	1,828 84
	<u>\$497,136 79</u>

TREASURY DEPARTMENT,
Register's Office, December, 1823.

JOSEPH NOURSE, *Register.*

I.

STATEMENT of the expenditures of the United States, from the 1st of January to the 30th September, 1823.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature	-	-	-	\$257,221	42
Executive department	-	-	-	364,125	39
Officers of the mint	-	-	-	7,200	00
Commissioner of the Public Buildings	-	-	-	1,125	00
Surveying department	-	-	-	9,566	66
Governments in the Territories of the United States	-	-	-	17,539	38
Judiciary	-	-	-	143,188	83
					\$799,966 68
Annuities and grants	-	-	-	1,800	00
Mint establishment	-	-	-	10,139	12
Unclaimed merchandise	-	-	-	334	59
Light-house establishment	-	-	-	116,043	86
Surveys of public lands	-	-	-	119,635	98
Boundary lines between Missouri and Arkansas	-	-	-	2,536	00
Land claims in Florida Territory	-	-	-	2,497	14
Adjustment of land claims in Michigan Territory	-	-	-	500	00
Road from Cumberland to Ohio	-	-	-	5,289	48
Repairing road from Cumberland to Ohio	-	-	-	3,000	00
Roads within the State of Indiana	-	-	-	17,857	84
Marine hospital establishment	-	-	-	30,606	66
Public buildings in Washington	-	-	-	82,200	00
Apartment in the City Hall for the circuit court of the United States	-	-	-	10,000	00
Monument over the tomb of Elbridge Gerry, late Vice President of the United States	-	-	-	1,000	00
Rebuilding public wharf and repairing public stores at Staten Island	-	-	-	13,499	00
Purchase of the 6th volume of the Laws of the United States	-	-	-	2,200	00
Payment of certain certificates	-	-	-	18	59
Payment of balances to collectors of new internal revenue	-	-	-	203	72
Payment of balances to officers of old internal revenue and direct tax	-	-	-	2,027	67
Prohibition of the slave trade	-	-	-	2,682	08
Payment of claims for property lost	-	-	-	100	00
Additional Commercial Digest	-	-	-	1,000	00
Miscellaneous expenses	-	-	-	60,331	91
Roads and canals in the State of Missouri	-	-	-	4,729	14
					490,232 78

Diplomatic department	-	\$95,505 56
Contingent expenses of foreign intercourse	-	21,862 10
Relief and protection of American seamen	-	7,807 07
Treaty of Ghent (4th, 6th, and 7th articles)	-	10,269 00
Treaty with Spain	-	18,559 85
Missions to the independent nations on the American continent	-	63,270 00
Treaty of Ghent (1st article)	-	2,072 22
Treaties with Mediterranean powers	-	1,189 88
		\$220,535 68

MILITARY DEPARTMENT, VIZ :

Pay of the army	-	\$736,790 09
Subsistence	-	208,937 44
Forage	-	35,817 05
Clothing	-	96,357 43
Medical and hospital department	-	14,680 12
Contingencies	-	12,305 95
Ordnance	-	24,967 83
Quartermaster's department	-	186,896 47
Fortifications (repairs and contingencies of)	-	22,672 01
Fort Monroe	-	74,956 49
Fort Calhoun	-	78,343 59
Fort Washington	-	24,971 93
Fort Delaware	-	31,500 00
Fort at Mobile Point	-	56,050 00
Military Academy, West Point	-	8,559 38
Brigade of militia	-	794 56
Medals for officers	-	2,400 00
Arrearages	-	47,026 61
Balances due to certain States	-	6,841 50
Preservation of arms	-	42 24
Repairing arms	-	418 95
Preservation of ammunition	-	1,374 87
Army supplies	-	2,231 20
Repairs of arsenals	-	155 23
Arming and equipping militia	-	177,054 71
Gratuities	-	4,210 05
Armories	-	222,541 77
Expenses of recruiting	-	7,037 42
Militia court-martial, New York	-	2,487 74
Militia court-martial, Pennsylvania	-	152 80
Relief of James Morrison	-	17,335 03
Relief of Eleanor Lawrence	-	1,070 00
Relief of Mahlon Ford	-	306 66
Relief of Colonel Lawrence & others	-	70 12
Relief of officers, &c. of the Seminole campaign	-	39,202 32
Barracks at Baton Rouge	-	17,418 18
Purchase of woollens	-	52,659 05
Materials for a fort on the right bank of the Mississippi	-	15,675 79

Road from Plattsburg to Sackett's Harbor	-	\$2,150 00
Ransom of American captives	-	1,763 90
The Rigolets	-	20,475 00
Arsenals	-	21,061 08
National armory on the western waters	-	1,500 00
Maps, plans, &c. for War Office	-	10 00
Materials for a fort opposite Fort St. Philip	-	697 20
Revolutionary pensions	-	1,449,466 45
Invalid and half-pay pensions	-	329,779 95
Contingencies of Indian department	-	56,304 89
Civilization of Indians	-	9,031 17
Pay of Indian agents	-	17,259 19
Pay of sub-agents	-	8,505 29
Presents to Indians	-	8,782 17
Treaty with the Creeks	-	18,379 93
Treaty with the Choctaws	-	600 00
Saginaw treaty	-	2,000 00
Treaty of Chicago	-	1,050 00
Purchase of Creek and Cherokee reservations	-	34,500 00
Annuities to Indians, per act of 6th May, 1796	-	9,000 00
Annuities to Indians, per act of 25th Feb. 1799	-	19,262 93
Annuities to Indians, per act of 3d March, 1805	-	1,000 00
Annuities to Indians, per act of 21st April, 1806	-	15,925 00
Annuities to Indians, per act of 3d March, 1807	-	300 00
Annuities to Indians, per act of 19th Feb. 1808	-	5,700 00
Annuities to Indians, per act of 1st May, 1810	-	2,450 00
Annuities to Indians, per act of 3d March, 1811	-	1,500 00
Annuities to Indians, per act of 26th April, 1816	-	150 00
Annuities to Indians, per act of 3d March, 1817	-	26,236 62
Annuities to Indians, per act of 3d March, 1819	-	70,950 00
Annuities to Indians, per act of 15th May, 1820	-	3,000 00
Annuities to Indians, per act of 7th May, 1822	-	14,150 00
Annuities to Indians, per act of 3d March, 1823	-	5,000 00

4,390,273 35

From which deduct the following repayments :

Fortifications	-	\$3,572 26
Bounties and premiums	-	2,985 47

6,557 73

\$4,383,715 62

NAVAL DEPARTMENT, VIZ:

Pay of the navy	-	582,899 89
Provisions	-	146,975 09
Medicines	-	16,778 72
Repairs of vessels	-	298,035 53
Ordnance and ordnance stores	-	4,830 66
Freight and contingent expenses	-	109,377 31
Navy yards, &c.	-	64,102 26
Superintendents, &c.	-	28,817 19

Laborers, &c.	-	-	-	\$14,933 62
Gradual increase	-	-	-	239,030 40
Suppression of piracy	-	-	-	101,977 95
Survey of the coast of North Carolina	-	-	-	402 00
Survey of the coast of Florida	-	-	-	1,337 50
Prohibition of the slave trade	-	-	-	5,538 76
Inclined plane docks, &c.	-	-	-	15,132 07
Houses for ships in ordinary	-	-	-	1,520 60
Pay and subsistence of the marine corps	-	-	-	117,708 49
Clothing for the marine corps	-	-	-	24,194 25
Fuel for the marine corps	-	-	-	3,123 32
Military stores, marine corps	-	-	-	3,885 25
Quartermaster's stores, and contingencies	-	-	-	
marine corps	-	-	-	12,990 79

1,793,591 65

From which deduct the following repayments:

Purchase of timber	\$100 00
Purchase of vessels from 8 to 16 guns	1,532 03
Captors of Algerine vessels	14,970 25

16,602 28

\$1,776,989 37

PUBLIC DEBT, VIZ:

Interest and reimbursement of domestic debt	-	-	-	3,745,403 13
Certain parts of domestic debt	-	-	-	504 97
Reimbursement of Mississippi stock	-	-	-	5,477 07
Reimbursement of Treasury notes (warrant dated in 1820)	-	-	-	20 00
				3,751,407 17
				\$11,422,847 30

TREASURY DEPARTMENT,
Register's Office.

JOSEPH NOURSE, Register.

No. 1.

STATEMENT of the debt of the United States, 1st October, 1822.

Deferred six per cent. stock, (unredeemed amount)	- - - -	\$1,224,778 55	
Three per cent. stock	- - - -	13,296,099 06	
Exchanged six per cent. stock	- - - -	2,668,974 99	
			\$17,189,852 60
Six per cent. stock of 1812	- - - -	6,187,006 84	
Six per cent. stock of 1813 (16 millions)	- - - -	15,521,136 45	
Six per cent. stock of 1813 (7½ millions)	- - - -	6,836,232 39	
Six per cent. stock of 1814	- - - -	13,011,437 63	
Six per cent. stock of 1815	- - - -	9,490,099 10	
Treasury note six per cent. stock	- - - -	1,465,285 47	
Treasury note seven per cent.	- - - -	8,606,355 27	
Five per cent. stock, (subscription to Bank United States	- - - -	7,000,000 00	
Six per cent. stock of 1820	- - - -	2,000,000 00	
Five per cent. stock of 1820	- - - -	999,999 13	
Five per cent. stock of 1821	- - - -	4,735,296 30	
			75,852,848 58
			<u>\$93,042,701 18</u>

The estimated amount, per No. 3, of the Secretary's report of last year, was	- - - -	\$93,043,019 67
From which deduct this sum, then short estimated, as reimbursement of the deferred six per cent. stock	- - - -	318 49

Making, as above - - - - - 93,042,701 18

In the fourth quarter of 1822, the following sums were paid on account of the principal of the public debt, viz :

In the reimbursement of the deferred stock	\$265,673 32
In payment of the six per cent. stock of 1820	2,000,000 00
	<u>2,265,673 32</u>

Leaving the amount of the debt on 1st January, 1823, as per the following statement No. 2, at - - - \$90,777,027 86

TREASURY DEPARTMENT,

Register's Office, December, 1823.

JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the debt of the United States, January 1, 1823.

Deferred six per cent. stock, (unredeemed amount)	-	-	-	\$959,105 23	
Three per cent. stock	-	-	-	13,296,099 06	
Exchanged six per cent. stock	-	-	-	2,668,974 99	
					\$16,924,179 28
Six per cent. stock of 1812	-	-	-	6,187,006 84	
Six per cent. stock of 1813, (16 millions)	-	-	-	15,497,818 63	
Six per cent. stock of 1813, ($7\frac{1}{2}$ millions)	-	-	-	6,812,845 44	
Six per cent. stock of 1814	-	-	-	13,001,437 63	
Six per cent. stock of 1815	-	-	-	9,490,099 10	
Treasury note six per cent. stock	-	-	-	1,465,285 47	
Treasury note seven per cent. stock	-	-	-	8,606,355 27	
Five per cent. stock, (subscription to Bank United States)	-	-	-	7,000,000 00	
Five per cent. stock of 1820	-	-	-	999,999 13	
Five per cent. stock of 1821	-	-	-	4,735,296 30	
Exchanged five per cent. stock, issued in lieu of the same amount of six per cent. stock, under the act of 20th April, 1822				56,704 77	
					73,852,848 58
					<u>\$90,777,027 86</u>

TREASURY DEPARTMENT,

*Register's Office, December, 1823.*JOSEPH NOURSE, *Register.*

No. 3.

ESTIMATE of the debt of the United States, October 1, 1823, and January 1, 1824.

On the 1st October, 1823:

Deferred six per cent. stock, (unredeemed amount -	-	-	-	\$632,082	35
Three per cent. stock -	-	-	-	13,296,231	45
Exchanged six per cent. stock -	-	-	-	2,668,974	99
				\$16,597,288	79
Six per cent. stock of 1812 -	-	-	-	6,187,006	84
Six per cent. stock of 1813 (16 millions) -	-	-	-	15,497,818	63
Six per cent. stock of 1813 (7½ millions) -	-	-	-	6,812,845	44
Six per cent. stock of 1814 -	-	-	-	13,001,437	63
Six per cent. stock of 1815 -	-	-	-	9,490,099	10
Treasury note six per cent. stock -	-	-	-	1,466,847	34
Treasury note seven per cent. stock -	-	-	-	8,606,490	27
Five per cent. stock, (subscription to Bank United States) -	-	-	-	7,000,000	00
Five per cent. stock of 1820 -	-	-	-	999,999	13
Five per cent. stock of 1821 -	-	-	-	4,735,296	30
Exchanged five per cent. stock of 1822 -	-	-	-	56,704	77
				73,854,545	45
Amount 1st October, 1823 -	-	-	-	\$90,451,834	24
Amount per statement No. 2, 1st January, 1823 -	-	-	-	\$90,777,027	86
Add three per cent. stock, issued since				\$132	39
Treasury note six per cent., issued since				1,561	87
Treasury note seven per ct., issued since				135	00
				1,829	26
				90,778,857	12
Deduct reimbursement of the deferred stock in the 1st, 2d, and 3d quarters of 1823 -	-	-	-	327,022	88
Amount of the debt on the 1st October, 1823, as above -	-	-	-	90,451,834	24
Add Treasury note stock issued since -	-	-	-	716	75
				90,452,550	99
Deduct estimated amount of reimbursement on deferred stock in the fourth quarter of 1823 -	-	-	-	274,588	85
Estimated amount of the debt, 1st January, 1824 -	-	-	-	90,177,962	14

TREASURY DEPARTMENT,
Register's Office, December, 1823.

JOSEPH NOURSE, Register.

No. 4.

ESTIMATED amount of Treasury notes outstanding on the 1st October, 1823.

Total amount issued (as per No. 4 of last report) -	\$36,680,794
Cancelled and reported on by the First Auditor, \$36,653,357	
Funded at the Treasury from the 1st of January to the 30th September, 1823 -	1,315
	<u>36,654,672</u>
Outstanding -	<u>\$26,122</u>
Consisting of small Treasury notes -	2,782
notes bearing interest -	23,340
	<u>\$26,122</u>

TREASURY DEPARTMENT,

Register's Office, December, 1823.

JOSEPH NOURSE, Register.

No. 5.

STATEMENT of the stock issued under the act of Congress entitled "An act supplementary to the act for the indemnification of certain claimants of public lands in the Mississippi Territory," passed on the 3d March, 1815.

Amount of claims awarded, per statement No. 5 of last year, \$4,282,151 12½

Whereof there has been paid in for lands, per said report \$2,447,535 39

Payments at the Treasury, to the 30th September, 1822, per ditto - \$1,807,879 79

Do. from 1st October, 1822, to the 30th September, 1823 - 5,477 07

1,813,356 86

Balance 1st October, 1823, consisting of certificates outstanding - 18,471 93

Awards not applied for - 2,786 94½

21,258 87½

\$4,282,151 12½

TREASURY DEPARTMENT,

Register's Office, December, 1823.

JOSEPH NOURSE, Register.

REPORT ON THE FINANCES.

DECEMBER, 1824.

In obedience to the directions of the "Act supplementary to the act to establish the Treasury Department," the Secretary of the Treasury respectfully submits the following report.

I. OF THE PUBLIC REVENUE AND EXPENDITURES FOR THE YEARS 1823 AND 1824.

The nett revenue which accrued from duties on imports and tonnage during the year 1823 amounted (see statement A) to \$17,008,570 80

The actual receipts into the Treasury during the year 1823 amounted to \$20,540,666 26

Viz.

Customs (statement A)	\$19,088,433 44
Public lands (statement D)	916,523 10
Dividends on stock in the Bank of the United States (statement E)	350,000 00
Arrears of internal duties and direct tax, and incidental receipts	131,951 69
Repayments of advances made in the War Department for services or supplies prior to 1st July, 1816	53,758 03

Making, with the balance in the Treasury on the 1st January, 1823, of 4,237,427 55

An aggregate of 24,778,093 81

The actual expenditures during the year 1823, amounted (see statement F) to 15,314,171 00

Viz.

Civil, diplomatic, and miscellaneous	\$2,022,093 99
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions; arming the militia, and arrearages prior to 1st January, 1817	5,258,294 77
Naval service, including the gradual increase of the navy	2,503,765 83
Public debt	5,530,016 41

Leaving a balance in the Treasury on 1st January, 1824, of 9,463,922 81

The actual receipts into the Treasury during the first three quarters of the year 1824 are estimated to have amounted to \$19,630,893 96

Viz.		
Customs	-	\$13,372,268 80
Public lands (statement G)	-	768,805 10
Dividends on stock in the Bank of the United States	-	350,000 00
Arrears of internal duties and direct tax, and incidental receipts (statement H)	-	97,321 37
Repayments of advances made in the War Department, for services or supplies prior to 1st July, 1816	-	42,498 69
Loan under act of 24th May, 1824, for paying the awards under the Florida treaty	-	5,000,000 00

And the actual receipts into the Treasury during the fourth quarter of the year, including the moiety of the loan of five millions, authorized by the act of 26th May, 1824, for paying the 6 per cent. stock of 1812, are estimated at

\$7,350,000 00

Making the total estimated receipts into the Treasury during the year 1824

\$26,980,893 96

And, with the balance in the Treasury on the 1st January, 1824, forming an aggregate of

36,444,816 77

The expenditures during the first three quarters of the year 1824 are estimated to have amounted (statement I) to

\$21,563,702 73

Viz.

Civil, diplomatic, and miscellaneous - \$1,792,456 00

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to 1st January, 1817 - 4,548,374 49

Naval service, including the gradual increase of the navy - 2,172,671 34

Awards under the Florida treaty - 4,775,671 99

Public debt - 8,274,528 01

And the expenditures during the fourth quarter are estimated at

10,374,445 13

Viz.

Civil, diplomatic, and miscellaneous	\$580,870 11
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Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to 1st January, 1817	765,346 35
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Naval service, including the gradual increase of the navy	734,343 82
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Public debt	8,293,884 85
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Making the total estimated expenditure of the year 1824, \$31,938,147 86

And leaving in the Treasury on the 1st January, 1825, an estimated balance of	<u>\$4,506,668 90</u>
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It is to be observed, however, that this balance is not to be considered as subject to appropriations ; as there is about an equal amount of unsatisfied appropriations, which, though not called for in the year 1824, are necessary for the objects for which they were severally made, and which are, therefore, an existing charge upon the means of the Treasury.

II. OF THE PUBLIC DEBT.

The funded debt which was contracted before the year 1812, and which was unredeemed on the 1st October, 1823, amounted (statement No. 1) to \$16,597,318 58

And that which was contracted subsequently to the 1st January, 1812, and was unredeemed on the 1st October, 1823, amounted (statement No. 2) to	73,854,545 45
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Making the total amount of funded debt unredeemed on the 1st October, 1823	90,451,864 03
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In the fourth quarter of that year, there was added, in Treasury note 6 per cent. stock	716 75
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Making an aggregate of	90,452,580 78
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And there was paid, in the reimbursement of deferred 6 per cent. stock	274,565 88
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Reducing the funded debt on the 1st January, 1824, (statement No. 2) to	90,178,014 90
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From that day to the 1st October last, there was added in 4½ per cent. stock, under the act of May, 1824	5,000,000 00
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Making an aggregate of	95,178,014 90
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During the same period there was paid the residue of the deferred 6 per cent. stock	\$357,546 26
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And in purchasing the 7 per cent. stock	4,123,397 10
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Making together	4,480,943 36
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And reducing the funded debt on the 1st October, 1824, (statement No. 3,) to - - - - - \$90,697,071 54

In the fourth quarter of the year, it is estimated there will be added, in $4\frac{1}{2}$ per cent. stock, under the act of 26th May, 1824 - - - - - 2,500,000 00

Making an aggregate of - - - - - 93,197,071 54

And during the same period, it is estimated there will be paid, for the redemption of the residue of the 7 per cent. stock \$4,483,093 17

And of the exchanged six per cent. stock 2,668,974 99

Making together - - - - - 7,152,068 16

Which will reduce the funded debt unredeemed on the 1st January, 1825, (including \$7,000,000 five per cent. stock, subscription to the Bank of the United States, for which the stock of the bank held by the Government is considered an equivalent,) to - - - - - \$86,045,003 38

The amount of Treasury notes outstanding on the 1st October, 1824, is estimated (statement No. 4) at - - - \$19,756 00

And the amount of Mississippi stock unredeemed on that day, including awards not applied for, (statement No. 5,) at - - - - - \$14,016 53

By the preceding exhibition of the fiscal operations of the year, it will be perceived that, if the expectations formed respecting the fourth quarter should be realized, the receipts will have exceeded the estimate presented at the last session of Congress by about 800,000 dollars. The only failure has been in the proceeds of the public lands; and that has been the result of a disappointment in regard to the relinquished lands; great portions of which were supposed to offer strong inducements to purchasers, in their fertility and situation, and other circumstances. But not only has the quantity sold been less than was anticipated, but, owing it is believed in a great measure to combinations of capitalists, by which actual settlers were deterred from competition, the price has not, with few exceptions, exceeded the minimum price fixed by law. It is to be observed, however, that the actual receipts from that source of revenue, during the present year, will exceed those of the preceding year; and it is estimated that those for the ensuing year will not be less.

The gross amount of duties on imports and tonnage, which accrued from the 1st January to the 30th September last, inclusive, is estimated at 19,000,000 dollars; and that of the whole year at 22,500,000 dollars. Of this sum, that portion which accrued in the first half of the year, exceeds by about 630,000 dollars, and that in the three quarters by about 1,200,000 dollars, the portions which accrued in the corresponding quarters of the preceding year.

The debentures issued during the first three quarters of the present year amounted to \$2,952,000, which is less by \$460,000 than the amount issued during the corresponding period of the preceding year; and the

amount of debentures outstanding on the 30th September last, and chargeable upon the revenue of 1825, was 1,004,000 dollars, which is less, by 401,000 dollars, than was, on the same day in 1823, chargeable upon the revenue of 1824.

The amount of bonds in suit on the 30th September last was 2,909,000 dollars, which is 92,000 dollars more than was in suit on the same day of the preceding year.

Deducting from the whole amount of duties outstanding on bonds and otherwise, on the 30th September last, the debentures actually chargeable upon them, and the bonds in suit, it is estimated that the sum payable after the expiration of the present year will be about 12,200,000 dollars. This amount, however, is subject to debentures which may still be issued; but as an allowance has already been made for those which are now chargeable upon it, no considerable deduction on that account is to be expected. A portion of the amount, also, is not payable until 1826; but the residue, together with so much of the duties accruing in the fourth quarter of the present, and in the whole of the next year, as may be received during that year, will, after deducting the expenses of collection, constitute the receipts from the customs during the year 1825.

The productiveness of the customs, however, depends upon the state of the foreign commerce of the nation. It is estimated that, in the year ending on the 30th September last, the value of domestic articles exported was \$49,684,710; which exceeded by \$2,529,302 the amounts exported in the preceding year: and that the value of foreign articles exported was 25,248,782 dollars; which was less by \$2,294,840 than the amount exported in the preceding year. The value of imports during the same period is estimated at \$78,516,183; which exceeds the imports of the preceding year by \$936,916.

For three years past, the average annual value of imports has been 79,778,997 dollars; that of foreign articles exported, 25,026,201 dollars; and that of domestic articles exported, 48,904,732 dollars. The little fluctuation which has taken place in these years, and the improvement in the last year, may be regarded as indications that the commerce of the country is tending to a regular and sound state. If no extraordinary events should occur to interrupt it, it is reasonable to infer that there will be no material or unfavorable change in the ensuing year.

For the two years ending on the 31st December, 1823, the average annual gross amount of duties on imports was \$23,227,835. This sum, upon the annual average value of the whole importations for the three years ending on the 30th September, 1824, was 29.12 per cent.; and upon the average amount of importations, after deducting the exports of foreign articles, it was 42.42 per cent. For the same two years the average annual nett amount of duties, including tonnage, &c. was \$18,758,931; and, for the reasons already stated, it may be presumed that, independent of any influence which the new tariff may have upon the revenue, the amount which will be received into the Treasury from customs, during the year 1825, will be about equal to that sum.

The operation of the new tariff upon the revenue cannot now be correctly estimated. On one important branch of imports—those from beyond the Cape of Good Hope—its provisions will not take effect until 1st January next. As it is only since the 1st July last that it has been in operation in regard to other importations, and as the collectors are allowed by law three

months for rendering their accounts, the addition caused by the new tariff cannot, even for that portion of the imports, and for one quarter of the year, be stated with perfect accuracy. It is believed, however, that the investigation which has been made with a view to that object affords data for estimating its effects with sufficient exactness for the present purpose.

It has been found that, upon the whole importations, (estimating their value at the rates adopted in forming the statistical report,) in the three quarters of the year ending on the 30th of June, 1824, the gross amount of duties was 27.45 per cent.; and that, if the rates of the present tariff had been applied to the same importations, the duties would have amounted to 30.30 per cent.; which is equal to an increase, upon the amount of duties, of 10.39 per cent. (K.) It also appears that, in eight of the principal ports of the United States, the rate of duties upon the whole amount of importations, during the third quarter of the year 1823, was 28.36 per cent., and during the corresponding quarter of 1824 it was 30.98 per cent. (Statement L.) But it is to be observed that, in the third quarter of 1824, the importations from beyond the Cape of Good Hope were not subjected to the increased rates of the new tariff. These, it is estimated, would have made the rate of duties in that quarter 31.40 per cent., which is equal to an increase of the amount of duties of 7.57 per cent. The new tariff may, perhaps, have some effect upon the importation of those articles which pay high rates of duty, and for which articles of a lower rate may be substituted. But as the value of the imports depends more upon the ability of the importing country to pay, than upon the amount of duty levied upon the articles imported, it is not probable that, under the present circumstances of the commerce of the United States, there will be any diminution in the aggregate. Upon the whole, therefore, it is believed that the revenue derived from imports will be increased by the operation of the new tariff, in a ratio nearly equal to that in which it is estimated to have been increased during the third quarter of the present year, in the ports above mentioned, or about $7\frac{1}{2}$ per cent. This increase, however, will produce less augmentation in the actual receipts into the Treasury during the year 1825 than the subsequent years.

With these views of the subject, the receipts into the Treasury during the year 1825 are estimated as follows:

Customs	-	-	-	-	\$20,000,000 00
Lands	-	-	-	-	1,000,000 00
Bank dividends	-	-	-	-	350,000 00
Miscellaneous and incidental	-	-	-	-	150,000 00
Making together					21,500,000 00
And the residue of the loan authorized by the act of the 26th May last	-	-	-	-	2,450,000 00
Forming an aggregate of					- \$23,950,000 00
The expenditures of the year are estimated as follows:					
Civil, diplomatic, and miscellaneous	-	-	-	-	\$1,685,026 76
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to 1st January, 1817	-	-	-	-	5,013,283 60

Naval service, including the gradual increase of the navy	\$3,044,789 31
Public debt, including a payment of \$7,654,570 93 of principal	11,962,063 97

Making together - - - \$21,705,163 64

Which will leave in the Treasury, on the 1st of January, 1826, after satisfying all the demands of the year 1825, a surplus estimated at - - - \$2,244,836 36

On the 1st January, 1826, a large amount of debt incurred by the late war, viz: \$19,000,000 of the 6 per cent. stock of the year 1813, will be redeemable. As it is not probable that the surplus means of the year 1826 will more than equal the amount of the sinking fund for that year, only \$7,000,000 of that stock can be discharged out of the ordinary revenue of the year. On the 1st January, 1827, the six per cent. of 1814, (another portion of the war debt, amounting to \$13,000,000,) will become redeemable; and in that year, also, it is probable that not more than \$7,000,000 of the principal can be discharged. There will then remain, in those two years \$18,000,000, which cannot be paid out of the revenue of those years. In 1828, the amount of the principal redeemable will probably not exceed the means of the Treasury. In the years 1829 and 1830, no part of the public debt is redeemable; and in 1831, less than \$19,000. Policy would seem to suggest, with a view both to the convenience of the Government and the advantage of the community, that the excess of debt, which cannot be discharged in 1826 and 1827, should be thrown, in equal portions, upon these years, in which nothing is payable. For the present, however, it may be sufficient to confine such an arrangement to the excess of the year 1826. From the state of the money market, and the high credit of the Government, no doubt is entertained that the \$12,000,000 required to provide for the excess of debt on the 1st of January, 1826, may be borrowed at five per cent., reimbursable in 1829 and 1830; and, if such an arrangement is approved, it is respectfully proposed that authority be given by law for that purpose.

The same object might, perhaps, be accomplished by an exchange of the stock redeemable on the 1st January, 1826, for a five per cent. stock redeemable in 1829 and 1830. But it is believed that better terms may be obtained by a loan. A proposal for a loan invites competition from all the moneyed capitalists, including the Bank of the United States; whereas an exchange of stock confines the demand for the new stock to the holders of the old stock, who constitute not only a small portion of the capitalists, but a portion interested in preventing the accomplishment of the exchange. Moreover, the experience of the Government, during the last two years, justifies the preference for a loan. In 1822, a law was passed authorizing an exchange of \$26,000,000 of the seven per cent. and of the six per cents. of the years 1812-'13-'14 and '15, for a five per cent. stock, redeemable in the years 1830-'31-'32 and '33; and only \$56,704 77 were exchanged: and, under the act of the last session, authorizing an exchange of \$15,000,000 of the six per cent. of 1813, only \$3,308,307 45 were exchanged.

Should the suggestion herein offered be adopted for disposing of the excess of debt redeemable in 1826 and 1827, the amount of public debt redeemable in each year will be as follows:

In 1825	-	\$7,654,570	93 of 6 per cent.
1826	-	7,002,356	62 do.
1827	-	7,001,437	63 do.
1828	-	9,490,099	10 do.
1829	-	6,000,000	00 proposed to be at 5 per cent.
1830	-	6,000,000	00 the same.
1831	-	6,018,901	59 the same.
1832	-	6,018,900	72 { of which \$1,018,900 72 are at 5 per cent. and \$5,000,000 at 4½ per cent.
1833	-	6,673,055	31 { all at 4½ per cent. except \$18,901 59, at 5 per cent.
1834	-	1,654,153	73 at 4½ per cent.
1835	-	4,735,296	30 at 5 per cent.

This includes all the public debt of the United States, except \$7,000,000 of 5 per cent. stock, subscribed to the capital of the Bank of the United States, and \$13,296,231 45 of 3 per cents, both of which are payable at the pleasure of the Government. As, under the foregoing view of the debt, all that will be redeemable after the year 1828, will be at an interest of 5 per cent., or less; and as the 5 per cent. stock subscribed to the bank is reimbursable in such portions as the Government may please, any surpluses which may remain in 1829, and subsequent years, after discharging the debt redeemable, and proposed to be made redeemable in those years, may be applied to the payment of that stock. Or, if it be deemed advisable to reserve any such surpluses for other objects, there is no doubt that a sum sufficient to pay off that stock may be obtained at 4½ per cent., or even at a lower rate of interest, reimbursable in 1834, in which year it will be perceived only a small sum is redeemable.

According to this exhibition of the subject, reckoning the principal and interest of the public debt, until its extinction, at about \$111,006,000, independent of the stock subscribed to the bank, which may always be considered as offset by the Government shares in the bank, it will be perceived that, by allowing \$10,000,000 annually, with an additional \$1,000,000 in the first year, the whole public debt of the United States will be extinguished by the end of the year 1835.

In speaking of the public debt, it may be proper to notice the reduction that has been effected during the last eight years, both in the amount of principal and rate of interest. On the 1st January, 1817, the whole debt of the United States was \$123,491,965 16, of which \$115,257,805 48 was funded, bearing an average interest of 5.56½ per cent. per annum. On the 1st of January next, the whole debt will be \$86,045,003 18, bearing an average interest of 5.23¼, which shows a reduction of \$37,446,961 98 of principal, and of 33¼ in the average rate of interest.

It is also deemed proper to state, that the loan of \$5,000,000 for the payment of awards under the Florida treaty, and the loan of \$5,000,000 for paying the six per cent. stocks of 1812, (both of which were authorized at the last session of Congress, at 4½ per cent.,) have been taken by the Bank of the United States at par. The means of discharging the awards under the Florida treaty were required so soon after the authority was given to make the loan, as not to leave time sufficient for receiving proposals from a distance; and the offer of the bank for the whole loan at par was accepted. For the subsequent loan, various proposals were received, amounting in the whole, independently of that of the bank, to \$2,554,585 37, at rates varying between par and 4½ per cent. premium, and forming an average pre-

mium of 97 $\frac{1}{3}$ per cent. on the whole amount offered, as appears by statement M, herewith presented.

The proposal of the bank was for the whole sum, at par. Although the individual offers are apparently more favorable than that of the bank; yet, taking into consideration that the Government is the proprietor of one-fifth of the capital of the bank, and that a portion of the means of the bank, equal to the amount of the loan, would otherwise have been unemployed, the offer of the bank, at par, was decidedly the most advantageous for the Government; being, as is explained in statement N, equal to an individual offer at $4\frac{1}{2}$ per cent. premium.

That, during the progress of the redemption of the public debt, a considerable amount may be applied, by a judicious management of the public revenue, to other than the ordinary objects of expenditure, is apparent, as well from a retrospect of what has been done in the last eight years, as by a comparison between the probable receipts and expenditures in subsequent years.

For the eight years commencing on the 1st January, 1817, the total means of the Treasury, including a balance on hand on that day, of \$22,033,599 19, and the sum of \$16,336,747 34, since derived from loans, may be estimated at - - - - - \$210,275,899 11

And the total expenditure at -	-	-	-	205,769,230	20
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Of this amount nearly one-half will have been applied to the payment of the principal and interest of the public debt, viz: - \$101,365,900 67

To the payment of claims under the Florida treaty	-	4,891,368 56
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To the pensioners of the revolution	-	-	-	9,400,000 00
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To the erection of fortifications	-	-	-	4,200,000	00
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To the increase of the navy	6,000,000 00
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And to the payment of demands arising out of the late war, not less than	-	-	-	4,500,000 00
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Leaving for all other objects of expenditure, including the civil list, intercourse with foreign nations, army and navy, pensions, arming the militia, building of light-houses, extinction of Indian titles, and surveying of public lands, &c. &c., \$75,400,000; which sum, divided among the eight years, is about \$9,425,000 per annum.

It will be perceived that, excluding the loans, the annual average receipts in those years may be estimated at \$21,700,000; and, upon the data already shown, the annual revenue, in subsequent years, may be estimated at \$21,500,000. Should no important change be made in the existing national establishments, the ordinary annual expenditures, exclusive of what may be required for the erection of fortifications and the increase of the navy, may be estimated at about \$18,500,000.

Thus, after providing for the annual demands for the payment of the principal and interest of the public debt, and for all the ordinary expenses of the Government, there will remain, for the next eleven years, an annual surplus of about \$3,000,000, which, after the extinction of the debt in the year 1835, will receive an annual addition of the \$10,000,000 now appropriated to the public debt; which surpluses may be applied to such objects conducive to the common defence and general welfare of the nation as may be within the constitutional powers of Congress, and as they, in their wisdom, may deem proper.

All which is respectfully submitted.

All which is respectfully submitted.

WM. H. CRAWFORD.

TREASURY DEPARTMENT, *December* 31, 1824.

A.

STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for drawback on domestic refined sugars and domestic distilled spirits exported; of bounties and allowances on salted fish, and to vessels employed in the fisheries; of expenses of collection, and of payments made into the Treasury, during the year ending on the 31st day of December, 1823.

Year.	Duties on			Debitures issued.	Drawback on domestic refined sugar and domestic spirits.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Net revenue.	Payments made into the Treasury.
	Merchandise.	Tonnage and light money.	Passports and clearances.							
1823	\$22,376,752 25	\$88,896 10	\$12,576 00	\$4,552,665 70	\$5,799 28	\$187,644 58	\$17,732,114 79	\$723,543 99	\$17,008,570 80	\$19,088,433 44

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STATEMENT exhibiting the amount of American and foreign tonnage employed in the foreign trade of the United States during the year ending on the 31st day of December, 1823.

American tonnage in foreign trade	-	-	-	-	Tons	1,490,332
Foreign tonnage in foreign trade	-	-	-	-		118,691
Total tonnage employed in the foreign trade of the United States	-	-	-	-		1,609,023
Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States	-	-	-	-		7.3 to 100

B.

A *STATEMENT* exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1823, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued, that year, from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.									
\$931,271	at 7½ per cent.	-	-	-	-	-	\$69,845	32	
13,933,703	15 do.	-	-	-	-	-	2,090,055	45	
6,120,269	20 do.	-	-	-	-	-	1,244,053	80	
15,467,941	25 do.	-	-	-	-	-	3,866,985	25	
1,645,610	30 do.	-	-	-	-	-	493,683	00	
<u>38,098,794</u>	20.3 do. average	-	-	-	-	-	<u>7,744,622</u>	82	\$7,744,622 82
SPECIFIC DUTIES.									
1. Wines,	1,730,105	gallons, average	22.8	cents	-	394,416	25		
2. Spirits,	3,702,152	do. do.	44.7	do.	-	1,655,326	43		
Molasses,	13,284,451	do. do.	5.0	do.	-	664,222	55		
3. Teas,	6,796,364	pounds, do.	30.9	do.	-	2,105,956	63		
Coffee,	18,603,330	do. do.	5.0	do.	-	930,166	50		
4. Sugar,	43,309,475	do. do.	3.2	do.	-	1,311,004	79		
5. Salt,	4,449,740	bushels, at	20.	do.	-	889,948	00		
6. All other articles	-	-	-	-	-	1,813,750	90		
								9,764,792	05
								17,509,414	87
From which deduct duties refunded, after deducting therefrom duties on merchandise, the particulars of which could not be ascertained, and difference of calculation - - - - -									
								57,011	09
								17,452,403	78
Add 2½ per cent. retained on drawback	-	-	-	-	-	126,359	15		
Extra duty on merchandise imported in foreign vessels	-	-	-	-	-	25,915	42		
Discriminating duty on French vessels	-	-	-	-	-	7,183	58		
Interest on bonds	-	-	-	-	-	20,865	18		
Storage received	-	-	-	-	-	3,714	86		
								184,038	19
Duties on merchandise	-	-	-	-	-	-	-		17,636,441 97
Duties on tonnage	-	-	-	-	-	71,857	94		
Light money	-	-	-	-	-	17,038	16		
Passports and clearances	-	-	-	-	-	12,576	00		
								101,472	10
								17,737,914	07
Deduct drawback on domestic refined sugar exported	-	-	-	-	-	2,281	68		
Drawback on domestic distilled spirits exported	-	-	-	-	-	3,517	60		
								5,799	28
Gross revenue	-	-	-	-	-	-	-		17,732,114 79
Expenses of collection	-	-	-	-	-	-	-		723,543 99
Net revenue, per statement A	-	-	-	-	-	-	-		17,008,570 80

Explanatory Statements and Notes.

1. Wines—Madeira				68,207	gallons, at 100 cents	\$68,207 00
Burgundy				4,058	do. 100 do.	4,058 00
Sherry and St. Lucar				9,252	do. 60 do.	5,551 20
Lisbon, Oporto, &c.				35,471	do. 50 do.	17,735 50
Teneriffe, Fayal, &c.				185,111	do. 40 do.	74,044 40
Claret, in bottles				70,795	do. 30 do.	21,238 50
All other				1,357,211	do. 15 do.	203,581 65
				1,730,105		394,416 25
2. Spirits—Grain				196,138	do. 42 do.	82,377 96
2d do.				32,928	do. 45 do.	14,817 60
3d do.				40,230	do. 48 do.	19,310 40
4th do.				15,955	do. 52 do.	8,296 60
5th do.				548	do. 60 do.	328 80
Other, 1st and 2d do.				431,876	do. 38 do.	164,112 88
3d do.				1,112,062	do. 42 do.	467,066 04
4th do.				1,870,470	do. 48 do.	897,825 60
5th do.				1,315	do. 57 do.	749 55
Above 5th do.				630	do. 70 do.	441 00
				3,702,152		1,655,326 43
3. Teas—Bohea				585,864	pounds, at 12 cents	70,303 68
Souchong				1,593,114	do. 25 do.	398,278 50
Hyson skin				1,967,866	do. 28 do.	551,002 48
Hyson and young hyson				2,384,142	do. 40 do.	953,656 80
Imperial				265,525	do. 50 do.	132,762 50
				6,796,511		2,106,003 96
Deduct exported Souchong				256	do. 56 do.	87 04
				6,796,255		2,105,916 92
Add extra duty on teas imported from other places than China				-		39 71
				6,796,255		2,105,956 63
4. Sugar—Brown				42,137,421	do. 3 do.	1,264,122 63
White clayed				1,172,054	do. 4 do.	46,882 16
				43,309,475		1,311,004 79
5. Salt—Imported				5,435,449	bushels, at 20 cents	1,087,089 80
Exported, bushels 47,486						
Bounties and allowances reduced into bushels, at 20 cents				938,223		
				985,709	do. 20 do.	197,141 80
				4,449,740		889,948 00

Explanatory Statements and Notes—Continued.

6. All other articles, viz:	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Duck—Russia - - - - - pieces	28,582	200	\$57,164 00
Ravens - - - - - do.	31,387	125	39,233 75
Holland - - - - - do.	1,533	250	3,832 50
Sheeting—brown Russia - - - do.	3,729	160	5,966 40
white Russia - - - - - do.	541	250	1,352 50
Beer, ale, and porter, in bottles - - - gallons	99,733	15	14,959 95
in casks - - - - - do.	12,196	10	1,219 60
Oil—spermaceti - - - - - do.	24,948	25	6,237 00
whale and other fish - - - do.	1,115	15	167 25
olive, in casks - - - - - do.	5,651	25	1,412 75
Cocoa - - - - - pounds	787,586	2	15,751 72
Chocolate - - - - - do.	2,086	3	62 58
Sugar—candy - - - - - do.	1,157	12	138 84
loaf - - - - - do.	840	12	100 80
other refined and lump - - - do.	574	10	57 40
Fruits—almonds - - - - - do.	393,044	3	11,791 32
currants - - - - - do.	152,476	3	4,574 28
prunes and plums - - - - - do.	156,839	3	4,705 17
figs - - - - - do.	485,908	3	14,577 24
raisins, in jars, and Muscatel - - - do.	1,290,225	3	38,706 75
other - - - - - do.	1,256,947	2	25,138 94
Candles—wax or spermaceti - - - do.	2,502	6	150 12
Cheese - - - - - do.	66,122	9	5,950 98
Soap - - - - - do.	281,044	3	8,431 32
Tallow - - - - - do.	-	1	-
Spices—mace - - - - - do.	3,399	100	3,399 00
nutmegs - - - - - do.	34,865	60	20,919 00
cinnamon - - - - - do.	11,534	25	2,958 50
cloves - - - - - do.	93,936	25	23,484 00
pepper - - - - - do.	1,629,330	8	130,346 40
pimento - - - - - do.	507,773	6	30,466 38
cassia - - - - - do.	277,555	6	16,653 30
Tobacco, manufactured, other than snuff and segars - - - - - do.	7,085	10	708 50
Snuff - - - - - do.	250	12	30 00
Indigo - - - - - do.	321,748	15	48,262 20
Cotton - - - - - do.	138,116	3	4,143 48
Gunpowder - - - - - do.	27,126	8	2,170 08
Bristles - - - - - do.	98,158	3	2,944 74
Glue - - - - - do.	95,323	5	4,766 15
Paints—ochre, dry - - - - - do.	1,503,320	1	15,033 20
in oil - - - - - do.	18,823	1½	282 34
white and red lead - - - - - do.	3,514,412	3	105,432 36
Lead—pig, bar, and sheet - - - do.	930,055	1	9,300 55
manufactured into shot - - - do.	814,501	2	16,290 02
Cordage—tarred, and cables - - - do.	94,123	3	2,823 69
untarred - - - - - do.	283,361	4	11,334 44
twine - - - - - do.	361,567	4	14,462 68
Copper—rods and bolts - - - do.	27,286	4	1,091 44
nails and spikes - - - - - do.	10,649	4	425 96
Wire—iron and steel, not above No. 18 - - - do.	450,562	5	22,528 10
above No. 18 - - - - - do.	244,050	9	21,964 50
Iron—tacks, brads, &c., not above 16 oz. - - - M.	23,204	5	1,160 20
above 16 oz. - - - - - do.	625	4	25 00
Nails - - - - - pounds	499,537	4	19,981 48
Spikes - - - - - do.	54,969	3	1,649 07
Anchors - - - - - do.	133,444	2	2,668 88
Iron—pig - - - - - cwt.	49,845	50	24,922 50
castings - - - - - do.	18,676	75	14,007 00

Explanatory Statements and Notes—Continued.

6. All other articles.	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Iron, bar, rolled - - - - - cwt.	73,369	150	\$110,053 50
hammered - - - - - do.	692,437	75	519,327 75
sheet, rod, and hoop - - - - - do.	35,837	250	89,592 50
Steel - - - - - do.	18,570	100	18,570 00
Hemp - - - - - do.	65,826	150	98,739 00
Alum - - - - - do.	1,130	200	2,260 00
Copperas - - - - - do.	12,838	100	12,838 00
Coal - - - - - bushels	719,021	5	35,951 05
Fish, dried or smoked - - - - - quintals	2,057	100	2,057 00
salmon, pickled - - - - - barrels	2,645	200	5,290 00
mackerel, pickled - - - - - do.	97	150	145 50
other, pickled - - - - - do.	288	100	288 00
Glass, bottles, black quart - - - - - gross	11,761	144	16,935 84
window, not above 8 by 10 - - - - - 100 sq. ft.	2,516	250	6,290 00
" 10 by 12 - - - - - do.	1,174	275	3,228 50
" above 10 by 12 - - - - - do.	3,599	325	11,696 75
Boots - - - - - pairs	112	150	168 00
Shoes and slippers, silk - - - - - do.	1,641	30	492 30
leather, men's, &c. - - - - - do.	2,939	25	734 75
children's - - - - - do.	-	15	-
Segars - - - - - M.	14,619	250	36,547 50
Playing cards - - - - - packs	841	30	252 30
Paints—whiting, and Paris white - - - - - pounds	507,821	1	5,078 21
			1,814,854 75
Deduct excess of exportation over importation, viz:			
Candles, tallow - - - - - at 3 cents, 34,302	\$1,029 06		
Tallow - - - - - at 1 cent, 5,304	53 04		
Shoes, children's - - - - - at 15 cents, 145	21 75		
			1,103 85
			1,813,750 90

TREASURY DEPARTMENT,

*Register's Office, January 1, 1825.*JOSEPH NOURSE, *Register.*

D.

STATEMENT of land sold, and of moneys received on account of public lands, during the year 1823.

Offices.	Lands sold in 1823.		Amount received.			Expenses.			Payments made into the Treasury.
	Acres.		Gross amount of land sold in 1823.	Gross amount received in 1823, for land sold prior to 1st July, 1820.	Total amount received in 1823.	Incidental expenses, including salary and commission.	Repayments made to individuals, for lands erroneously sold.		
Marietta	-	1,589.48	\$1,986 88	\$1,369 22	\$3,356 10	\$991 35	-	\$7 16	\$1,553 00
Zanesville	-	11,012.46	13,765 63	9,441 46	23,207 09	1,537 61	-	-	21,507 93
Steubenville	-	17,143.56	21,429 45	4,944 23	26,373 68	1,878 87	-	-	24,149 48
Chillicothe	-	7,394.05	9,242 49	3,964 61	13,207 10	1,429 86	-	179 52	11,593 73
Cincinnati	-	4,389.84	5,487 30	16,572 71	22,060 01	1,439 22	-	-	22,086 04
Wooster	-	19,031.11	23,788 88	8,522 58	32,311 46	1,470 85	-	-	30,396 34
Piqua	-	4,011.90	5,014 90	-	5,014 90	1,317 52	-	-	20,564 02
Delaware	-	60,162.92	75,203 65	-	75,203 65	2,489 34	-	400 00	71,247 62
Jeffersonville	-	5,244.44	6,555 53	10,766 51	17,322 04	1,904 16	-	-	47,984 17
Vincennes	-	10,725.79	13,432 08	13,655 79	26,477 87	1,888 18	-	200 00	7,183 01
Brookville	-	86,619.48	108,274 51	-	108,274 51	3,720 07	-	-	92,399 21
Crawfordsville	-	58,722.40	73,403 15	-	73,403 15	2,815 44	-	-	74,690 27
Fort Wayne	-	3,731.58	9,502 00	-	9,502 00	1,343 69	-	-	8,548 39
Kaskaskia	-	793.00	1,136 25	1,584 05	2,720 30	1,350 04	-	-	1,750 18
Shawneetown	-	1,253.63	1,567 05	1,736 17	3,303 22	1,481 37	-	-	12,321 77
Edwardsville	-	11,223.99	14,008 19	1,515 23	15,523 42	1,855 97	-	-	24,980 00
Vandalia	-	640.00	800 00	-	800 00	957 47	-	-	38,797 95
Palestine	-	7,903.87	9,880 58	-	9,880 58	1,737 69	-	-	-
Sangamon	-	38,720.28	48,405 14	-	48,405 14	1,123 52	-	-	-
Detroit	-	30,173.31	37,717 23	149 91	37,867 14	1,993 47	-	-	-

Monroe	-	-	-	3,844.43	4,895.48	5,829.08	4,895.48	583.22	725.48	37,188.50
St. Louis	-	-	-	31,337.20	39,174.19	7,655.71	46,003.27	3,564.19	-	18,112.64
Franklin	-	-	-	45,964.20	61,315.70	-	68,971.41	2,649.47	-	23,529.59
Cape Girardeau	-	-	-	3,657.17	4,471.45	-	4,471.45	1,713.62	-	-
Batesville	-	-	-	1,479.13	1,848.89	-	1,848.89	1,067.42	-	-
Little Rock	-	-	-	1,802.44	1,003.85	-	1,003.85	1,297.78	-	-
Quachita	-	-	-	720.14	900.18	-	900.18	1,013.60	-	-
Opelousas	-	-	-	156.71	195.89	396.27	592.16	1,011.84	-	16,380.11
New Orleans	-	-	-	343.82	432.25	-	432.25	1,783.93	-	-
St. Helena court-house	-	-	-	-	-	-	-	1,000.00	-	-
Washington	-	-	-	4,175.26	5,211.52	2,472.00	7,683.52	4,821.79	45.40	6,714.14
Jackson court-house	-	-	-	-	-	-	-	1,000.00	-	5,375.00
Choctaw district	-	-	-	26,840.98	35,366.03	-	35,366.03	2,032.80	-	2,868.22
St. Stephen's	-	-	-	77,298.66	118,842.17	870.25	119,712.42	4,482.99	83.18	100,260.87
Huntsville	-	-	-	10,910.26	12,637.75	4,893.24	18,530.99	1,956.68	100.65	48,240.10
Cahaba	-	-	-	15,082.55	19,971.82	52,684.07	71,755.29	3,308.88	11.07	92,267.10
Tuscaloosa	-	-	-	23,797.10	29,751.69	-	29,751.69	1,262.08	400.74	54,717.72
Sparta	-	-	-	26,414.36	33,447.11	-	33,447.11	2,516.89	-	-
				653,319.20	850,136.26	148,423.09	998,559.35	71,812.87	2,153.20	916,523.10

Total amount of moneys received in 1823

Incidental expenses, including salaries and commissions

Repayments made to individuals

\$998,559.35

\$71,812.87

2,153.20

73,966.07

Nett proceeds of public lands in 1823

TREASURY DEPARTMENT, General Land Office, December 20, 1824.

GEO. GRAHAM, Commissioner.

\$924,593.29

E.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, during the year 1823.

From arrears of old internal revenue	-	-	-	\$73 96
direct tax of 1798	-	-	-	108 00
new internal revenue	-	-	-	34,168 21
new direct tax	-	-	-	10,229 71
dividends on stock in the Bank of the United States	-	-	-	350,000 00
fees on letters patent	-	-	-	4,740 00
postage of letters	-	-	-	110 69
cents coined in the mint of the United States	-	-	-	12,750 00
finer, penalties, and forfeitures	-	-	-	10 00
returned passage money of American seamen	-	-	-	30 00
amount received under the act to abolish the United States trading establishments	-	-	-	37,547 95
surplus emoluments of officers of the customs	-	-	-	22,492 84
moneys previously advanced on account of the fourth census	-	-	-	3,178 84
moneys previously advanced on account of military pensions	-	-	-	1,828 84
moneys previously advanced on account of prisoners of war	-	-	-	4,683 65
balances of advances made to the War Department, repaid under the 3d section of the act of the 1st of May, 1820	-	-	-	53,758 03
				\$535,709 72

TREASURY DEPARTMENT,

Register's Office, December 16, 1824.

JOSEPH NOURSE, *Register.*

F.

STATEMENT of the expenditures of the United States for the year 1823.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature	\$339,057 22
Executive departments	473,668 91
Officers of the mint	9,600 00
Surveying department	15,216 66
Commissioner of the Public Buildings	1,500 00
Governments in the Territories of the United States	29,518 75
Judiciary	190,350 11
	\$1,058,911 65
Annuities and grants	2,328 14
Mint establishment	14,139 12
Unclaimed merchandise	334 59
Light-house establishment	207,610 23
Surveys of public lands	135,996 98
Boundary lines between Missouri and Arkansas	2,000 00
Land claims in Florida Territory	8,292 95
Adjustment of land claims in Michigan Territory	500 00
Road from Cumberland to Ohio	5,289 48
Repairing road from Cumberland to Ohio	8,000 00
Roads within the State of Indiana	17,857 84
Roads and canals within the State of Missouri	4,729 14
Marine hospital establishment	44,761 13
Public buildings in Washington	116,200 00
Apartments in the City Hall for the Circuit Court of the United States	10,000 00
Monument over the tomb of Elbridge Gerry	1,000 00
Payment of claims for property lost	100 00
Payment of balances due to officers of old internal revenue, &c.	2,027 67
Payment of balances due to collectors of new internal revenue	203 72
Prohibition of the slave trade	2,682 08
Encouragement of learning within the State of Illinois	5,955 82
Payment of certain certificates	331 34
Purchase of the sixth volume of the Laws of the United States	2,200 00
Rebuilding the public wharf, and repairing public stores at Staten island	13,499 00
Additional Commercial Digest	1,000 00
Miscellaneous expenses	64,024 55

671,063 78

Diplomatic department	\$101,328 56
Contingent expenses of foreign intercourse	30,584 37
Missions to the independent nations on American continent	69,520 00
Relief and protection of American seamen	25,984 28
Treaty with Spain	20,272 93
Prize causes	12,000 00
Treaty of Ghent, (4th, 6th, and 7th articles)	13,394 00
Treaty of Ghent, (first article)	10,014 20
Treaties with Mediterranean powers	9,020 22

\$292,118 56

2,022,093 99

MILITARY DEPARTMENT, VIZ:

Pay of the army	952,944 51
Subsistence	271,712 56
Forage	35,624 71
Clothing	126,833 41
Medical and hospital department	18,175 19
Contingent expenses	16,337 11
Ordnance	32,872 06
Quartermaster's department	262,707 83
Repairs and contingencies of fortifications	28,123 31
Fort Monroe	102,142 89
Fort Calhoun	78,343 59
Fort Washington	32,971 93
Fort Delaware	46,500 00
Fort on Mobile Point	81,997 18
Fort on the right bank of the Mississippi	15,675 79
Fort opposite Fort St. Philip	23,697 20
Military Academy at West Point	11,187 62
Brigade of militia	794 56
Medals for officers	2,700 00
Arrearages	44,854 83
Balances due to certain States	6,841 50
Preservation of arms	42 24
Repairing arms	418 95
Preservation of ammunition	1,796 58
Army supplies	4,495 33
Repairs of arsenals	175 23
Arming and equipping the militia	207,956 24
Gratuities	3,050 77
Armories	344,541 77
National armories on the western waters	3,500 00
Expenses of recruiting	9,086 99
Militia courts-martial, New York	2,487 74
Militia courts-martial, Pennsylvania	152 80

Barracks at Baton Rouge -	-	-	\$29,178 77
Purchase of woollens for 1823 -	-	-	75,000 00
Road from Plattsburg to Sackett's Harbor	-	-	2,150 00
Ransom of American captives -	-	-	2,536 90
The Rigolets -	-	-	94,527 82
Arsenals -	-	-	30,861 08
Maps, plans, &c., for War Office -	-	-	10 00
Revolutionary pensions -	-	-	1,449,097 04
Invalid and half-pay pensions -	-	-	331,491 48
Contingencies of Indian department -	-	-	74,884 28
Civilization of Indians -	-	-	13,765 67
Pay of Indian agents -	-	-	23,560 60
Pay of sub-agents -	-	-	11,475 29
Presents to Indians -	-	-	11,578 27
Treaty with the Creeks -	-	-	23,053 37
Treaty with the Choctaws -	-	-	502 58
Saginaw treaty -	-	-	2,000 00
Treaty of Chicago -	-	-	1,050 00
Purchase of Creek and Cherokee reser- vations -	-	-	34,500 00
Annuities to Indians -	-	-	183,074 88
Reservation of Indian lands -	-	-	9,000 00
Purchase of lands in Tuscarawas county, Ohio -	-	-	1,000 00
Bounties and premiums -	-	-	3,094 04
Fortifications -	-	-	4,281 00
Repairs of Fort Jackson -	-	-	3,856 30
Cannon, powder, shot and shells -	-	-	369 63
Expenses at arsenals -	-	-	4 19
Relief of sundry individuals -	-	-	39,255 81
Relief of officers, &c. of Seminole cam- paign -	-	-	41,056 47
			5,266,957 89

From which deduct the following repayment :

Expenses of holding treaties with Indians, per act of 20th April, 1818 -	-	-	8,663 12
			\$5,258,294 77

NAVAL DEPARTMENT, VIZ :

Pay of the navy -	-	-	904,654 43
Provisions -	-	-	217,260 20
Repairs of vessels -	-	-	399,174 85
Navy yards, &c. -	-	-	82,324 73
Medicines -	-	-	26,161 98
Contingent -	-	-	158,108 51
Ordnance and ordnance stores -	-	-	7,666 61
Superintendents, &c. -	-	-	40,201 75
Laborers and fuel for engine -	-	-	21,851 00
Gradual increase -	-	-	307,729 34
Suppression of piracy -	-	-	104,476 93
Prohibition of the slave trade -	-	-	8,498 75

Inclined plane docks, &c.	-	-	\$24,700 06
Ship houses	-	-	4,914 11
Survey of the coast of Florida	-	-	1,337 50
Survey of the coast of North Carolina	-	-	402 00
Pay and subsistence of the marine corps	-	-	154,353 30
Clothing of marine corps	-	-	27,878 15
Fuel for marine corps	-	-	4,134 32
Military stores, marine corps	-	-	7,937 80
Contingencies, marine corps	-	-	16,852 62

2,520,618 94

From which deduct the following repayments :

Purchase of timber	-	-	\$100 00
Purchase of vessels from 8 to 16 guns	-	-	1,532 03
Captors of Algerine vessels	-	-	14,970 25
Officers and crew of the Hornet	-	-	250 83

16,853 11

\$2,503,765 83

PUBLIC DEBT, VIZ :

Interest and reimbursement of domestic debt	5,524,034 37	
Certain parts of domestic debt	504 97	
Reimbursement of Mississippi stock	5,477 07	
		5,530,016 41
		\$15,314,171 00

TREASURY DEPARTMENT,

Register's Office, December 16, 1824.

JOSEPH NOURSE, *Register.*

G.

STATEMENT of lands sold, and of moneys received on account of public lands, from the 1st January, 1824, to the 30th June, 1824.

Offices.	Lands sold in the first two quarters of 1824.		Amount received.		Total amount received in the first two quarters of 1824.	Expenses.		Payments made into the Treasury.
	Acres.	Gross amount received for lands sold in the first two quarters of 1824.	Gross amount received in the first two quarters of 1824, for lands sold prior to 1st of July, 1820.	Incidental expenses, including salaries and commissions.		Repayments made to individuals for lands erroneously sold.		
Marietta	5,142.11	\$6,513.46	\$1,050.58	\$7,564.04	\$732.90		\$7,308.32	
Zanesville	13,314.14	16,730.61	3,965.64	20,696.25	1,117.51	\$20.08	23,235.20	
Steubenville	17,191.65	21,788.35	2,072.97	23,861.32	1,275.20		22,586.14	
Chillicothe	11,153.78	13,942.15	2,609.77	16,551.94	1,117.57		15,358.53	
Cincinnati	15,750.67	20,026.17	10,138.51	30,164.68	1,246.74		23,046.62	
Wooster	19,997.09	21,992.13	3,066.72	25,058.85	1,155.88		23,046.62	
Piqua	1,460.64	1,825.83	-	1,825.83	539.97		1,258.45	
Delaware	13,704.05	17,130.06	-	17,130.06	956.00		16,341.02	
Jeffersonville	4,372.27	5,465.33	4,655.21	10,120.54	703.40		6,165.98	
Vincennes	6,257.03	8,161.46	2,380.52	10,541.98	1,097.86		18,419.98	
Brookville	32,728.01	40,912.10	-	40,912.10	1,456.05		38,553.62	
Crawfordsville	20,003.97	25,004.99	-	25,004.99	832.33		7,400.00	
Fort Wayne	249.22	311.52	-	311.52	522.48			
Kaskaskia	802.24	1,002.80	463.54	1,466.34	677.43			
Shawneetown	800.00	1,000.00	-	1,000.00	522.68		446.46	
Edwardsville	2,952.01	3,690.02	166.41	3,856.43	865.66		12,261.50	
Vandalia	374.00	467.50	-	467.50	936.19			
Palesine	2,070.46	2,588.06	-	2,588.06	531.92			
Sangamon	4,282.61	5,353.31	-	5,353.31	778.57			
Detroit	32,951.19	41,558.68	115.68	41,674.36	1,403.50		21,154.25	
Monice	8,703.29	10,879.88	-	10,879.88	613.94			
St. Louis	8,154.54	10,193.25	1,107.37	11,300.62	1,211.89		20,133.85	
Franklin	13,011.37	16,439.46	2,409.93	18,909.39	1,939.78		23,611.50	
Cape Girardeau	10,177.02	12,721.27	-	12,721.27	1,343.09		2,500.00	
La gron	2,287.00	2,859.99	-	2,859.99	415.07			

STATEMENT G—Continued.

Offices.	Lands sold in the first two quarters of 1824.		Amount received.		Total amount received in the first two quarters of 1824.	Expenses.		Payments made into the Treasury.
	Acres.		Gross amount received for lands sold in the first two quarters of 1824.	Gross amount received in the first two quarters of 1824, for lands sold prior to 1st of July, 1820.		Incidental expenses, including salaries and commissions.	Repayments made to individuals for lands erroneously sold.	
Batesville	-	-	\$400 00	-	\$400 00	\$500 00	-	-
Little Rock	-	-	-	-	-	508 00	-	-
Ouachita	-	-	-	-	-	520 19	-	-
Opelousas	-	-	37 23	\$80 95	118 18	502 36	-	-
New Orleans	-	-	-	-	-	500 00	-	-
St. Helena court-house	-	-	6,118 03	4,646 72	10,764 75	500 00	-	\$8,500 00
Washington	-	-	-	-	-	2,455 48	\$462 44	-
Jackson court-house	-	-	-	-	-	500 00	-	-
Choctaw district	-	-	54,959 32	-	54,959 32	1,005 52	-	44,442 94
St. Stephen's	-	-	19,187 46	1,043 60	20,231 06	1,530 24	-	28,340 00
Huntsville	-	-	4,813 74	3,215 15	8,028 89	1,416 44	-	6,815 61
Cahaba	-	-	47,064 85	5,775 93	52,840 78	1,912 25	11 25	173 99
Tuscaloosa	-	-	9,973 82	-	9,973 82	886 01	-	9,166 00
Sparta	-	-	5,334 53	-	5,334 53	728 15	-	-
Total	-	-	456,507 36	48,965 12	505,472 58	36,437 25	493 77	357,410 70
Moneys received from 1st January, 1824, to 30th June, 1824								
Incidental expenses	-	-	-	-	-	\$36,437 25	-	\$505,472 58
Repayments to individuals	-	-	-	-	-	493 77	-	36,931 02
Nett proceeds of lands in first two quarters of 1824								
Amount paid into the Treasury in first two quarters of 1824	-	-	-	-	-	\$357,410 70	-	\$468,541 56
Amount paid into the Treasury in third quarter of 1824	-	-	-	-	-	411,394 40	-	-
Total amount paid into the Treasury in first three quarters of 1824								
						\$768,805 10		

TREASURY DEPARTMENT, General Land Office, December 20, 1824.

GEO. GRAHAM, Commissioner.

H.

STATEMENT of moneys received into the Treasury from all sources other than customs and public lands, from the 1st of January to the 30th September, 1824.

From arrears of old direct tax of 1798	-	-	-	\$5,203 50
new internal revenue	-	-	-	28,053 94
new direct tax	-	-	-	998 46
dividends on stock in the Bank of the United States				350,000 00
fees on letters patent	-	-	-	4,770 00
cents coined at the mint	-	-	-	5,550 00
returned passage money of an American seaman	-			10 00
surplus emoluments of officers of the customs	-			31,490 56
money received under the act to abolish the United States trading establishments	-	-	-	17,860 00
balances of advances made to War Department, repaid under the 3d section of the act of 1st May, 1820	-	-	-	42,498 69
moneys previously advanced on account of prisoners of war	-	-	-	2,984 91
moneys previously advanced on account of military pensions	-	-	-	400 00
				489,820 06
loan of five millions, at $4\frac{1}{2}$ per cent., to provide for the awards under the treaty with Spain	-	-	-	5,000,000 00
				\$5,489,820 06

TREASURY DEPARTMENT,

Register's Office, December 16, 1824.

JOSEPH NOURSE, *Register.*

I.

STATEMENT of the expenditures of the United States, from the 1st of January to the 30th September, 1824.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC.

Legislature	-	-	-	\$515,388	39
Executive departments	-	-	-	358,226	46
Officers of the mint	-	-	-	6,910	00
Commissioner of the Public Buildings	-	-	-	1,125	00
Surveying department	-	-	-	13,520	56
Governments in the Territories of the United States	-	-	-	22,457	79
Judiciary	-	-	-	160,236	88
					\$1,077,865 08
Annuities and grants	-	-	-	1,653	02
Mint establishment	-	-	-	21,469	76
Payment of demands for unclaimed merchandise	-	-	-	784	27
Light-house establishment	-	-	-	110,397	82
Surveys of public lands	-	-	-	87,630	00
Boundary lines between Missouri and Arkansas	-	-	-	1,000	00
Land claims in Florida Territory	-	-	-	10,297	46
Registers and receivers of land offices	-	-	-	706	00
Repairing road from Cumberland to Ohio	-	-	-	17,000	00
Roads within the Indian territory, from Nashville to New Orleans	-	-	-	7,920	00
Roads within the State of Indiana	-	-	-	11,462	73
Roads within the State of Alabama	-	-	-	32,969	01
Roads and canals within the State of Missouri	-	-	-	3,282	79
Payment to Ohio of the nett proceeds of lands sold under the 3d section of the act of 28th February, 1823	-	-	-	10,206	41
Marine hospital establishment	-	-	-	35,445	84
Public buildings in Washington	-	-	-	87,800	76
Payment of certain certificates	-	-	-	331	10
Payment of balances to collectors of new internal revenue	-	-	-	353	73
Payment of balances to officers of old internal revenue and direct tax	-	-	-	530	26
Accommodation of the President's household	-	-	-	839	24
Miscellaneous expenses	-	-	-	106,509	22
Payment of claims for property lost	-	-	-	20	00
Land claims in St. Helena land district	-	-	-	937	50
					549,546 92

Diplomatic department	\$56,023 95
Contingent expenses of foreign intercourse	15,664 83
Missions to the independent nations on the American continent	28,669 72
Relief and protection of American seamen	23,457 36
Treaty of Ghent, (4th, 6th, and 7th articles)	10,011 44
Treaty of Ghent, (1st article)	10,699 10
Treaty with Spain	15,517 60
Claims on Spain	4,775,671 99
Treaties with Mediterranean powers	5,000 00
	\$4,940,715 99

MILITARY DEPARTMENT, VIZ:

Pay of the army	819,361 57
Subsistence	202,794 14
Forage	32,985 44
Clothing	151,073 46
Medical and hospital department	20,170 56
Contingencies	10,173 46
Ordnance	31,584 97
Quartermaster's department	227,353 30
Fortifications	227 70
Repairs and contingencies of fortifications	7,956 65
Fort Monroe	72,077 35
Fort Calhoun	57,102 09
Fort Washington	9,275 14
Fort Delaware	11,500 00
Fort on Mobile Point	84,630 99
Fort at the Rigolets	92,000 00
Fort Jackson, at Plaquemine Turn	54,824 17
Fort at Brenton's Point	28,500 00
Fort at New Utrecht Point	5,000 00
Repairs of Plymouth beach	10,000 00
Harbor of Presque Isle	1,000 00
Improving the Ohio and Mississippi rivers	2,736 84
Surveys, &c. of roads and canals	16,379 00
Relief of officers, &c. of Seminole campaign	10,355 27
Military Academy, West Point	9,892 31
Medals for officers	2,215 00
Arrearages	23,157 46
Balances due to certain States	5,510 27
Bounties and premiums	21,332 95
Gratuities	12,176 72
Expenses of recruiting	6,235 70
Armories	294,357 38
Arsenals	1,800 00
Arming and equipping the militia	142,289 81
National armory, western waters	3,117 00
Purchase of Gridley's farm	10,000 00
Purchase of woollens for 1825	12,000 00
Ransom of American captives	652 75

Maps, plans, &c. for War Office	-	-	\$652 75
Road from Plattsburg to Sackett's Harbor	-	-	1,350 00
Road from Ohio to Detroit	-	-	125 00
Road from Pensacola to St. Augustine	-	-	15,000 00
Relief of sundry individuals	-	-	133,600 78
Invalid and half-pay pensions	-	-	230,442 93
Revolutionary pensions	-	-	1,266,531 23
Purchase and reservation of Indian lands in Georgia	-	-	4,000 00
Purchase of Quapaw lands	-	-	7,000 00
Treaty with the Choctaws	-	-	480 00
Treaty with the Creeks	-	-	23,000 00
Treaty with the Florida Indians	-	-	23,657 50
Military escort to Florida Indians	-	-	3,500 00
Civilization of Indians	-	-	10,011 49
Pay of Indian agents	-	-	24,799 24
Pay of sub-agents	-	-	10,868 33
Presents	-	-	15,249 95
Contingencies, Indian department	-	-	98,353 70
Indian annuities	-	-	176,825 00
			4,549,142 16

From which deduct the following re-
payment:

Expenses of holding treaties with Indians, per act of 20th April, 1818	\$599 67
Fort opposite Fort St. Philip	168 00
	767 67

\$4,548,374 49

NAVAL DEPARTMENT, VIZ:

Pay of the navy	-	-	\$153,309 12
Provisions	-	-	227,951 88
Medicines	-	-	33,179 66
Repairs of vessels	-	-	303,608 01
Ordnance and ordnance stores	-	-	20,017 48
Navy yards, &c.	-	-	54,528 41
Pay of the navy afloat	-	-	544,908 33
Pay of the navy shore stations	-	-	169,221 06
Contingent expenses, prior to 1824	-	-	100,533 57
Contingent expenses for 1824	-	-	87,826 99
Contingent expenses, not enumerated	-	-	44 45
Gradual increase	-	-	225,544 58
Inclined plane docks, &c.	-	-	7,712 53
Ship-houses	-	-	31,386 60
Suppression of piracy	-	-	14,036 12
Prohibition of the slave trade	-	-	12,535 03
Survey of the coast of Florida	-	-	855 67
Survey of Charleston harbor	-	-	2,962 37
Superintendents, artificers, &c.	-	-	3,182 10
Laborers, and fuel for engine	-	-	7,432 97

Rewarding officers and crews of two gigs, under command of Lieutenant Gregory	\$3,000 00
Captors of Algerine vessels - -	56 59
Relief of sundry individuals - -	1,619 26
Pay and subsistence of marine corps -	129,904 66
Clothing for the marine corps - -	19,592 42
Military stores for the marine corps -	3,051 25
Fuel for the marine corps - -	3,775 93
Contingent for the marine corps - -	5,288 41
Medicines for the marine corps - -	450 29
Barracks for the marine corps - -	5,631 81

 2,173,147 55

From which deduct the following repayments:

Rewarding the officers and crew of the Constitution - - -	\$66 63
Building barges - - -	409 58

 476 21

 \$2,172,671 34

PUBLIC DEBT, VIZ:

Interest, &c., domestic debt -	4,101,284 94
Redemption of seven per cent. stock -	4,170,623 97
Reimbursement of Mississippi stock -	2,600 00
Principal and interest of Treasury notes -	20 00

 8,274,528 91

 \$21,563,702 73

TREASURY DEPARTMENT,

Register's Office, December 16, 1824.

JOSEPH NOURSE, *Register.*

K.

COMPARATIVE STATEMENT, showing the actual amount of duties which accrued on importations into the United States, in the three quarters of a year ending 30th June, 1824; and the amount of duties which would have accrued on the same importations, at such higher rates as are imposed by the act of Congress under date 22d May, 1824; and exhibiting the ratios which the said duties bear to said importations, under the former and present tariffs.

	Value of im- portations paying an ad valorem rate.	Amount of duty thereon.	Ratio.	Value of impor- tations pay- ing a spe- cific rate.	Amount of duty thereon.	Ratio.	Total value of importa- tions paying an ad valo- rem & spe- cific rate.	Total duties thereon.	Ratio.	Value of impor- tations free of duty.	Total value of impor- tations.	Ratio of duties thereon.
	Dollars.	Dollars.	Pr. ct.	Dollars.	Dollars.	Pr. ct.	Dollars.	Dollars.	Pr. ct.	Dollars.	Dollars.	Pr. ct.
Actual -	29,810,556	5,912,785	19.83	19,567,837	10,278,628	52.53	49,378,393	16,191,413	32.79	9,608,744	58,987,137	27.45
Duties which would have accrued under the pre- sent tariff -	-	7,322,444	24.56	-	10,550,765	53.92	-	17,873,209	36.20	-	-	30.30
Increase -	-	1,409,659	-	-	272,137	-	-	1,681,796	-	-	-	-
	-	23.84 p. ct.	-	-	2.64 pr. ct.	-	-	10.39 pr. ct.	-	-	-	-

I.
COMPARATIVE STATEMENT of the value of importations into the ports of Boston, Salem, New York, Philadelphia, Baltimore, Norfolk, Charleston, and New Orleans, in the third quarter of the years 1823 and 1824; and of the several classes and gross amount of duties accruing thereon, with the ratio of increase, or otherwise, of said importations and duties.

Periods.	Value of im- portations paying an ad valorem rate.	Amount of duty thereon.	Ratio.	Value of im- portations paying a specific rate.	Amount of duty thereon.	Ratio.	Total value of importations paying ad va- lorem and spe- cific rates.	Total amount of duties thereon.	Ratio.	Value of im- portations free of duty.	Total value of importa- tions.	Ratio of duties thereon.
	Dollars.	Dollars.	Per ct.	Dollars.	Dollars.	Per ct.	Dollars.	Dollars.	Per ct.	Dollars.	Dollars.	Per ct.
3d quarter of 1823	11,468,562	2,665,488	23.25	6,002,049	2,895,245	48.23	17,470,611	5,560,733	31.82	2,138,446	19,609,057	28.36
3d quarter of 1824	10,865,578	-	-	5,786,837	-	-	16,652,415	5,970,713	35.86	2,623,416	19,275,831	30.98
Increase -	-	-	-	-	-	-	-	409,980	-	484,970	-	-
Decrease	602,984	-	-	215,212	-	-	818,196	7.38 per ct.	-	22.68 per ct.	333,926	-
	5.26 per ct.	-	-	3.59 per ct.	-	-	4.17 per cent.	-	-	-	1.70 per ct.	-

NOTE.—It is to be observed that the amount of duties above stated as accruing in the third quarter of 1824, is agreeably to the estimates rendered by the several collectors at the above ports, and is not founded on the ascertained amount of duties secured; the returns of which are not yet received.

M.

SUMMARY STATEMENT of proposals made by the Bank of the United States and others for the loan of five millions of dollars, authorized by the act of the 26th of May, 1824.

By the bank (upon the condition of receiving the entire loan) at par - - - - - \$5,000,000 00

By individuals—

At par - - - - -	1,004,000 00
At $\frac{7}{8}$ per cent. advance - - - - -	50,000 00
At 1 do. - - - - -	60,000 00
At $1\frac{5}{100}$ do. - - - - -	1,000,000 00
At $1\frac{1}{8}$ do. - - - - -	10,000 00
At $1\frac{1}{4}$ do. - - - - -	10,000 00
At $1\frac{3}{8}$ do. - - - - -	10,000 00
At $1\frac{1}{2}$ do. - - - - -	10,000 00
At 2 do. - - - - -	50,000 00
At $2\frac{1}{2}$ do. - - - - -	28,586 37
At 3 do. - - - - -	30,000 00
At 4 do. - - - - -	10,000 00
At $4\frac{1}{2}$ do. - - - - -	200,000 00

2,472,586 37

At such premium as may be fixed upon for the entire loan, not to exceed 5 per cent. - - - - - 20,000 00

In stock, on as favorable terms as the loan is taken, not exceeding 2 per cent. advance - - - - - 30,000 00

At par, or, if the whole loan is made at an advance, at such an advance at which it may be effected - - - - - 32,000 00

Making an average premium of $97\frac{1}{2}$ cents per cent. on - \$2,554,586 37

N.

A COMPARATIVE STATEMENT showing the advantages offered to the Government by various rates of premium, in contracting for the loan of five millions of dollars, authorized by the act of May 26, 1824.

Rate.	Offers by individuals.					Offer by the Bank of the United States.				
	Amount of stock issued.	Interest of half for one year and half for nine months.	Yearly interest.	Interest for six years.	Total interest.	Total principal and interest.	Stock issued.	First year's interest.	Interest for six years.	Total interest.
1 per cent.	\$4,950,000 00	\$194,906 25	\$222,750 00	\$1,336,500 00	\$1,531,406 25	\$6,481,406 25				
1½ do.	4,925,000 00	193,921 87	221,025 00	1,329,750 00	1,523,671 87	6,448,671 87				
2 do.	4,900,000 00	192,937 50	220,500 00	1,323,000 00	1,515,937 50	6,415,937 50				
2½ do.	4,875,000 00	191,953 12	219,375 00	1,316,250 00	1,508,203 12	6,383,203 12				
3 do.	4,850,000 00	190,968 75	218,250 00	1,309,500 00	1,500,468 75	6,350,468 75				
3½ do.	4,825,000 00	189,984 37	217,125 00	1,302,750 00	1,492,734 37	6,317,734 37				
4 do.	4,800,000 00	189,000 00	216,000 00	1,296,000 00	1,485,000 00	6,285,000 00				
4½ do.	4,775,000 00	188,015 62	214,875 00	1,289,250 00	1,477,265 62	6,252,265 62				
5 do.	4,750,000 00	187,031 25	213,750 00	1,282,500 00	1,469,531 25	6,219,531 25				
5½ do.	4,725,000 00	186,046 87	212,625 00	1,275,750 00	1,461,796 87	6,186,796 87				
6 do.	4,700,000 00	185,062 50	211,500 00	1,269,000 00	1,454,062 50	6,154,062 50				
6½ do.	4,675,000 00	184,078 12	210,375 00	1,262,250 00	1,446,328 12	6,121,328 12				
7 do.	4,650,000 00	183,093 75	209,250 00	1,255,500 00	1,438,593 75	6,088,593 75				
Par	\$5,000,000 00	\$196,875 00	\$1,350,000 00	\$1,546,875 00	\$1,237,500 00	\$6,237,500 00				

N. B.—The bank offer at par is, therefore, equal to an individual offer at the rate of 4½ per cent. advance on the whole.

No. 1.

STATEMENT of the debt of the United States, October 1, 1823.

Deferred six per cent. stock, unredeemed amount	-	-	\$632,112 14	\$16,597,318 50
Three per cent. stock	-	-	13,296,231 45	
Exchanged six per cent. stock	-	-	2,668,974 99	
Six per cent. stock of 1812	-	-	6,187,006 84	
Do. do. 1813 (16 millions)	-	-	15,497,818 63	
Do. do. 1813 (7½ millions)	-	-	6,812,845 44	
Do. do. 1814	-	-	13,001,437 63	
Do. do. 1815	-	-	9,490,099 10	
Treasury note six per cent. stock	-	-	1,466,847 34	
Do. seven per cent. stock	-	-	8,606,490 27	
Five per cent. stock subscription to Bank United States	-	-	7,000,000 00	
Do. of 1820	-	-	999,999 13	
Do. of 1821	-	-	4,735,296 30	
Exchanged five per cent. of 1822	-	-	56,704 77	73,854,545 45
				90,451,864 03

TREASURY DEPARTMENT,

*Register's Office, December 23, 1824.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the debt of the United States, January 1, 1824.

Deferred six per cent. stock, unredeemed amount	-	-	\$357,546 26	\$16,322,752 70
Three per cent. stock	-	-	13,296,231 45	
Exchanged six per cent. stock	-	-	2,668,974 99	
Six per cent. stock of 1812	-	-	6,187,006 84	
Do. do. 1813 (16 millions)	-	-	15,497,818 63	
Do. do. 1813 (7½ millions)	-	-	6,812,845 44	
Do. do. 1814	-	-	13,001,437 63	
Do. do. 1815	-	-	9,490,099 10	
Treasury note six per cent. stock	-	-	1,467,564 09	
Do. seven per cent. stock	-	-	8,606,490 27	
Five per cent. stock subscription to Bank United States	-	-	7,000,000 00	
Do. of 1820	-	-	999,999 13	
Do. of 1821	-	-	4,735,296 30	
Exchanged five per cent. of 1822	-	-	56,704 77	73,855,262 20
				90,178,014 90

TREASURY DEPARTMENT,

*Register's Office, December 23, 1824.*JOSEPH NOURSE, *Register.*

No. 3.

STATEMENT of the debt of the United States, 1st October, 1824.

Three per cent. stock	-	-	\$13,296,231 45	
Exchanged six per cent. stock	-	-	2,668,974 99	
				\$15,965,206 44
Six per cent. stock of 1812	-	-	6,187,006 84	
Six per cent. stock of 1813 (16 millions)	-	-	*15,497,818 63	
Six per cent. stock of 1813 (7½ millions)	-	-	*6,812,845 44	
Six per cent. stock of 1814	-	-	13,001,437 63	
Six per cent. stock of 1815	-	-	9,490,099 10	
Treasury note six per cent. stock	-	-	1,467,564 09	
Treasury note seven per cent. stock	-	-	4,483,093 17	
Five per cent. stock, (subscription to the Bank of the United States)	-	-	7,000,000 00	
Five per cent. stock of 1820	-	-	999,999 13	
Five per cent. stock of 1821	-	-	4,735,296 30	
Exchanged five per cent. stock of 1822	-	-	56,704 77	
Four and one-half per cent. stock, per act of the 24th May, 1824	-	-	5,000,000 00	
				74,731,865 10
Amount	-	-		\$90,697,071 54

TREASURY DEPARTMENT,

*Register's Office, December 23, 1824.*JOSEPH NOURSE, *Register.*

* There has been issued, since the 1st of October last, under the act of the 26th May, 1824, certificates of four and one-half per cent. stock, in exchange for an equal amount of the six per cent. stocks of 1813, subscribed prior to that day, the sum of \$3,308,307 45.

NOTE.

The amount of the debt on the 1st October, 1823, per estimate (No. 3) which accompanied the Secretary's report of the 31st December, 1823, was stated at	-	-	-	\$90,451,834 24
The reimbursement of the deferred stock, to that day, inclusive, was over-estimated	-	-	-	29 79
Amount of the debt on the 1st October, 1823, per statement No. 1, herewith	-	-	-	\$90,451,864 03
Add Treasury note six per cent. stock, issued in the fourth quarter of 1823	-	-	-	716 75
				\$90,452,580 78
Deduct reimbursement of deferred stock on the 31st December, 1823	-	-	-	274,565 88

Amount of the debt on the 1st January, 1824, per statement No. 2, herewith		\$90,178,014 90
Add four and one-half per cent. stock, issued under the act of the 24th May, 1824		5,000,000 00
		\$95,178,014 90
Deduct reimbursement of deferred stock during the first three quarters of 1824-	\$357,546 26	
And the seven per cent. stock purchased under the act of 22d January, 1824	4,123,397 10	
		4,480,943 36
Amount of the debt on the 1st October, 1824, as above stated		\$90,697,071 54
Add estimated amount of four and one-half per cent. stock proposed to be issued during the fourth quarter of the present year, under the act of the 26th May, 1824		2,500,000 00
		\$93,197,071 54
Deduct payments to be made during the same period, viz : For the redemption of the exchanged six per cent. stock	\$2,668,974 99	
Residue of the seven per cent. stock	4,483,093 17	
		7,152,068 16
Which will reduce the debt on the 1st January, 1825, to		\$86,045,003 38

No. 4.

ESTIMATED amount of Treasury notes outstanding on the 1st October, 1824.

Total amount issued, as per No. 4, of last report	\$36,680,794 00
Cancelled and reported on by the First Auditor	36,661,038 00
Outstanding	\$19,756 00
Consisting of small Treasury notes	\$2,576 00
Notes bearing interest	17,180 00
	\$19,756 00

TREASURY DEPARTMENT,

Register's Office, December 23, 1824.

JOSEPH NOURSE, Register.

No. 5.

*STATEMENT of the stock issued under the act of Congress entitled
 "An act supplementary to the act for the indemnification of certain
 claimants of public lands in the Mississippi Territory," passed on the
 3d of March, 1815.*

Amount of claims awarded, per statement No. 5, of last
 report - - - - - \$4,282,151 12½

Whereof there was paid in for lands, per said report - \$2,447,535 39

Payments at the Treasury to the 30th
 September, 1823 - - - - - \$1,813,356 86

Payments from 1st October, 1823, to 1st
 December, 1824 - - - - - 7,242 34

1,820,599 20

Balance 1st December, 1824, consisting of—

Certificates outstanding - - - - - 13,971 93

Awards not applied for - - - - - 44 60½

14,016 53½

\$4,282,151 12½

TREASURY DEPARTMENT,

Register's Office, December 23, 1824.

JOSEPH NOURSE, *Register.*

REPORT ON THE FINANCES.

DECEMBER, 1825.

In obedience to the directions of the act supplementary to the act entitled "An act to establish the Treasury Department," passed on the 10th of May, 1800, the Secretary of the Treasury has the honor to submit to Congress the following report.

I. OF THE PUBLIC REVENUE AND EXPENDITURE OF THE YEARS 1824 AND 1825.

There being no direct taxes of any kind, duties of excise, or other internal duties, in operation under the authority of the United States, the public revenue, by their existing laws, arises almost entirely from duties upon foreign merchandise imported, and upon tonnage, and from the sale of the public lands. There are other branches from which small and occasional receipts are derived: as dividends on bank stock, the post office, arrearages of taxes due under former laws, and other incidental payments; the aggregate of which, whether from temporary or permanent sources, is inconsiderable, as will appear by statements annexed to this report, where all are recapitulated. The receipts from the post office, indeed, have of late years exceeded a million of dollars annually; but this sum, exhausted for the most part in defraying the expenses of that extensive and useful establishment, performs in this manner the highest purposes of revenue, by contributing to the intercourse, the trade, and the prosperity of the country.

The nett revenue which accrued from duties on imports and tonnage, during the year 1824, amounted (see statement A) to \$20,385,430 42

The actual receipts into the Treasury from all sources, during the year 1824, amounted (including the loan of five millions at $4\frac{1}{2}$ per cent. interest, to discharge Florida claims) to - - - - - \$24,381,212 79

Viz.

Customs (statement A) - - - - - \$17,878,325 71

Public lands (statement D) - - - - - 984,418 15

Dividends on stock in the Bank of the United States, arrears of internal duties and direct taxes, and incidental receipts (statement E) - - - - - 472,987 04

Repayments of advances made in the War Department for services and supplies prior to the 1st of July, 1816 - - - - - 45,481 89

Loan made under the act of the 24th of May, 1824, "to provide for the awards of the commissioners under the treaty with Spain" - - - - - 5,000,000 00

Making, with the balance in the Treasury on the 1st of January, 1824, of - - - - - 9,463,922 81

An aggregate of - - - - - \$33,845,135 60

The regular and permanent expenditures of the United States divide themselves into two principal branches—first, the sums authorized by law for defraying the whole expenses of the Government, domestic and foreign, civil, military, and naval; second, those provided for the payment of the interest and principal of the public debt.

The actual expenditures of the nation, on all accounts, during the year 1824, amounted (statement F) to - \$31,898,538 47

Viz.

Civil, diplomatic, and miscellaneous	- \$7,155,308 81
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817	- 5,270,254 34
Naval service, including the gradual increase of the navy	- 2,904,581 56
Public debt	- 16,568,393 76

Leaving a balance in the Treasury, on the 1st of January, 1825, of - \$1,946,597 13

The difference between this balance and that stated in the last annual report from the Treasury is reconciled by the facts—that the balance, last year, was given as an estimated balance, subject to correction by actual settlement afterwards; and that it included the moiety of the loan of five millions, under the act of May 26, 1824, which was not paid into the Treasury until after the 1st of January.

The actual receipts into the Treasury, during the first three quarters of the year 1825, are estimated to have amounted to - \$21,681,444 56

Viz.

Customs	- \$15,196,397 00
Public lands, (statement G)	- 976,902 67
Dividends on stock in the Bank of the United States	- 367,500 00
Arrears of internal duties and direct taxes, and incidental receipts, (statement H)	- 98,886 29
Repayments of advances made in the War Department, for services or supplies prior to 1st of July, 1816	- 41,758 60
Loan under the act of May 26, 1824	- 5,000,000 00

And the actual receipts into the Treasury, during the fourth quarter of the year, are estimated at - 5,100,000 00

Making the total estimated receipts into the Treasury, during the year 1825 - 26,781,444 56

And, with the balance in the Treasury on the 31st December, 1824, of - 1,946,597 13

An aggregate of - 28,728,041 69

The expenditures, during the first three quarters of the year 1825, are estimated to have amounted (statement I) to \$20,190,979 91

Viz.

Civil, diplomatic, and miscellaneous - - \$2,098,525 16

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st January, 1817 4,890,310 59

Naval service, including the gradual increase of the navy - - 2,127,156 37

Public debt - - 11,074,987 79

And the expenditures, during the fourth quarter, are estimated at - - 3,253,000 00

Viz.

Civil, diplomatic, and miscellaneous - - \$445,000 00

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st January, 1817 960,000 00

Naval service, including the gradual increase of the navy - - 820,000 00

Public debt - - 1,028,000 00

Making the total estimated expenditure of the year 1825 \$23,443,979 91

And leaving in the Treasury, on the 1st of January, 1826, an estimated balance of - - \$5,284,061 78

Should the expectations formed respecting the receipts in the fourth quarter be realized, the amount of receipts for the whole year will have exceeded the estimate presented by the Treasury at the last session of Congress, by about \$500,000.

It is to be remarked that, of the above estimated balance of \$5,284,061 78. the sum of \$3,500,000 is not subject to appropriation, being the estimated amount that will remain, on the 31st of December next, unsatisfied, of appropriations heretofore made. These appropriations, being necessary for the objects for which they were severally made, are still an existing charge upon the means of the Treasury. Of the residuary balance of \$1,784,061 78, it is proper distinctly to state that about one million cannot be counted upon in any estimate of effective funds for the public service. It is made up of

debts due from various banks, whose notes were received by the Government during the suspension of specie payments, or which were heretofore used as banks of deposit; debts of which the recovery must, in regard to a large part, be doubtful, and in any case slow. It may be proper to add, that the permanent deposits, generally made in the State banks, have recently been withdrawn, or put in train to be so; the public exigencies which rendered it necessary to make them, in common with those on which the losses above mentioned are likely to occur, no longer existing. Such portions of the deposits as may still remain in any of these institutions will be further withdrawn, as circumstances may render just and expedient, until these operations are closed; nor will they be renewed where it may be avoidable.

It may be proper, also, to state that directions have lately been issued to all the receivers and collectors of the public revenue not to receive, in any payments made to them, bank notes of any of the State banks, of less amount than five dollars. In discountenancing a species of paper circulation deemed to be objectionable, reference was had to the authority and example of Congress upon this point, as seen in the prohibition to the Bank of the United States, and to the banks existing in the District of Columbia, against issuing notes of a lower denomination. To guard against all inconvenience to individuals from the adoption of this measure by the Treasury, especially in the districts where the public lands are sold, an adequate previous notice was directed to precede its enforcement.

II. OF THE PUBLIC DEBT.

The total amount of funded debt due on the 1st of October, 1825, (statement No. 3,) was - - - \$80,985,537 72

Of the above amount, the only portion remaining unpaid of the revolutionary debt, is the three per cents., amounting to \$13,296,231 45. This sum and the subscription of seven millions in the Bank of United States, at five per cent. (the United States holding an equal amount in the shares of that institution) are redeemable at the pleasure of the Government; making together - - - \$20,296,231 45

The residue of the public debt, contracted subsequently to the 1st of January, 1812, and amounting to \$60,689,306 27, exists in the following portions, and is redeemable at the following periods, viz:

In 1826, being the residue unpaid of loans made in 1813 \$16,270,797 24

In 1827, being the residue unpaid of loans made in 1814 13,096,542 90

In 1828, being the residue unpaid of loans made in 1815 9,490,099 10

The stock of the foregoing portions of the debt, is all at 6 per cent.

In 1829, stock at $4\frac{1}{2}$ per cent., being the moiety of 6 per cent. stock of 1813, exchanged under the act of Congress of March 3d, 1825 - - - 792,569 44

In 1830, stock at $4\frac{1}{2}$ per cent., being the other moiety exchanged as last above stated - - - 792,569 44

In 1831, stock at 5 per cent. This is one-third of the sum of \$56,704 77, issued in exchange for the 6 per cents of 1813, 1814, and 1815, subscribed under the act of the 20th of April, 1822 - - - 18,901 59

In 1832, stock at 5 per cent., being one other third part of the sum subscribed, as last above stated - - - 18,901 59

In 1832, stock at $4\frac{1}{2}$ per cent., borrowed of the Bank of the United States, one half to pay the Florida claims, the other half to pay off the 6 per cents of 1812, under the act of Congress of May 26, 1824	-	-	-	\$10,000,000 00
In 1832, stock at 5 per cent., under the act of Congress of May 15, 1820	-	-	-	999,999 13
In 1833, stock at 5 per cent., being the remaining third subscribed under the act of April 20, 1822	-	-	-	18,901 59
In 1833, stock at $4\frac{1}{2}$ per cent., being one moiety of the amount subscribed in exchange for 6 per cent. stock of 1813, under the act of May 26, 1824	-	-	-	2,227,363 97
In 1834, stock at $4\frac{1}{2}$ per cent., being the other moiety subscribed as last above stated	-	-	-	2,227,363 98
In 1835, stock at 5 per cent., being the amount issued under the act of Congress of March 3d, 1821	-	-	-	4,735,296 30
Total redeemable at the periods specified	-	-	-	60,689,306 27
Total redeemable at the pleasure of the Government	-	-	-	20,296 231 45
Total amount of funded debt on the 1st day of October, 1825	-	-	-	80,985,537 72

The amount of Treasury notes outstanding on the 1st of October, 1825, is estimated (No. 4) at \$16,600.

And the amount of Mississippi stock unredeemed on that day, including awards not applied for, (No. 5,) at \$7,850 17.

The foregoing recapitulation exhibits the precise amount of the public debt now due, as well as the different periods at which, by the terms of the several loans under which it was contracted, the United States are at liberty to pay it off. Of the sum of \$11,074,987 79, mentioned, under the head of expenditures for 1825, as having been paid off in that year, \$7,727,052 19 were on account of principal of the debt, and the remainder on account of interest during the first three quarters of the year. Nearly the whole of the principal thus paid was outstanding at an interest of 6 per cent. Looking to the above recapitulation, it appears that in the years 1826 and 1827, a larger amount of debt becomes redeemable than it will fall within the ordinary surplus means of the Government to pay in the course of those years, viz: a sum exceeding sixteen millions in the former, and thirteen millions in the latter year. Both these portions of the debt are also at an interest of six per cent. In 1828, the amount redeemable is at a point which it may be hoped the stated means of the Treasury for that year will reach; the ability to pay off increasing as the process of reduction advances, both by the increasing means of the nation and the annual liberation of interest on the amount of debt reduced. But in the year 1829 only a very small amount becomes redeemable, viz: less than one million, and in the year 1830 a sum no larger.

At the period of the last annual report from the Treasury, no portion of the debt became redeemable in either of those years; and with a view to a more equal diffusion of payments, as well as to effect a saving in interest, it was recommended that the excess of debt, which could not by the ordinary resources of the Treasury be discharged in 1826 and 1827, (the debt redeemable in the former year then standing at \$19,000,000,) should be thrown in equal portions upon the years 1829 and 1830. To carry this

recommendation into effect, so far as applied to the year 1826, a loan of twelve millions was recommended, at 5 per cent.; one half to be redeemable in 1829, the other half in 1830; the entire twelve millions being intended to constitute a fund with which, in conjunction with the annual surplus means of the Treasury, to pay off the nineteen millions redeemable in 1826. The principle of the recommendation was adopted by Congress, but not its precise terms. An act was passed on the 3d of March, 1825, authorizing an exchange of stock to the amount of twelve millions of dollars, at four and a half per cent., for a stock of like amount at six per cent.; the latter being so much of the stock of 1813 as was intended by the act to be redeemed. The act also authorized a loan to the same amount, and at the same rate of interest, to accomplish the same object; both modes not to be pursued, if either succeeded. The new stock of four and a half per cent., whether proceeding from the exchange or the loan, was, by the terms of the act, to be subject to redemption in 1829 and 1830, in equal portions. The proper measures were taken to execute this act, but have prevailed only to a limited extent. The operation of exchange, which was first resorted to, took effect to the amount of \$1,585,138 88; and this sum, divided into equal parts, forms the two sums that now stand in the general table of the debt as redeemable in the years 1829 and 1830, whilst they have also served to diminish, by so much, the six per cent. stock of 1813. Proposals for a loan for the residue of the sum wanted were next issued; but no offers were received.

The causes of the failure, it may be presumed, were the low rate of interest and short periods of redemption held out by the act, in conjunction with an activity in the commercial and manufacturing operations of the country, affording higher inducements to the investment of capital. This mode of dealing with the debt, whereby, through the instrumentality of new loans, stock at a high interest is converted into stock at a reduced interest, and whereby, also, the extinguishment of the principal is made to fall in payments as nearly equal as may be throughout a given number of years, is evidently advantageous to the public; since it not only lessens the national expenditure, on account of its interest, but guards against the possible accumulation of money in the Treasury, in years when it might remain inactive, towards the progressive reduction of the debt. As it is a mode fully sanctioned by Congress heretofore, it is respectfully recommended, on this occasion, that an act be passed, at an early day of the session, giving authority to borrow nine millions of dollars, at an interest not exceeding 5 per cent., redeemable in equal portions in 1829 and 1830, in order that the Treasury may be enabled to pay off, in 1826, the entire remaining amount of the 6 per cent. stock of 1813 redeemable in that year. Nine million, with the disposable means which the Treasury will probably have at command in 1826, it is believed, will form a sum commensurate with this object. Five per cent. is named as the maximum of interest, and, considering the short periods of redemption, it is not probable that the loan could be obtained at a lower rate. The contingencies of the money market might, indeed, produce more favorable offers; but these are not to be counted upon, with any approach to that certainty which should form the basis of such a financial operation.

Should the act in question be passed, it is further respectfully recommended that, in the event of the loan being obtained under it, authority be given to issue to the holders of the stock under the 3d of March last, exchanged stock equal to the amount of the subscription before stated, viz: \$1,585,138 88, bearing the same rate of interest as that which may be issued under the act

proposed. The two acts will have had precisely the same object. The second, should it succeed, will only have consummated an operation which will date its inception from the first. It is therefore considered that it will belong to a proper estimate of good faith to place the stockholders under both acts upon a footing of equality. Those who were willing to accede to the terms of the Government at an early day in this transaction, should not be left in a worse situation than those who may have held back in the hope of better offers. Let all be treated alike. It is thus that the Government will exalt itself before the nation. It is thus that, substituting an expanded justice for the mere letter of a bargain, it will be likely to invite still larger confidence in future. It is thus that it will ultimately be the gainer, by that connexion invariably subsisting between the permanent interest of every Government, and its standing of unimpeachable and spontaneous equity in the eyes of the public creditor.

Should an act for the loan of nine millions be passed, a considerable surplus of debt, at 6 per cent., will still remain to be provided for, for the service of 1827; more than thirteen millions of the stock of 1814 becoming redeemable in 1827, the whole cannot be redeemed in that year, but with the aid of a loan. A loan of six millions would be sufficient, in all probability, for this purpose, and is, accordingly, recommended; the interest not to exceed five per cent., and the amount to be also subject to redemption in 1829 and 1830, in equal portions. The effect of the two loans recommended, which it would be most desirable to authorize in distinct acts, would, it is believed, be to enable the Government to redeem the whole of the six per cent. stock of 1813 and 1814, in the course of 1826 and 1827. It would also throw upon each of the years 1829 and 1830 an amount of debt equal to about eight millions and a half, instead of less than one million, according to the distribution as at present existing. The only remaining stock of six per cent. would then be that of 1815, in amount under nine millions and a half, redeemable in 1828. Should no unforeseen expenditures arise, and a proper economy be kept up in the public administration, it may reasonably be hoped, as before intimated, that the surplus revenue at the disposal of the Treasury, in 1828, will be equal to the reimbursement of that sum. After 1830, the whole amount of debt, on the results herein assumed, would stand at about forty millions; full one-half of which will be redeemable at the pleasure of the Government. No portion of it will be at an interest exceeding five per cent., whilst the principal part will be at a rate still lower. With these views of the public debt, so encouraging in their bearing upon its speedy, certain, and regular extinguishment, it is not deemed necessary to recommend, at present, any other measures in relation to it than the two loans described.

III. OF THE ESTIMATE OF THE PUBLIC REVENUE AND EXPENDITURE FOR 1826.

The public revenue is derived in an amount so preponderating from foreign commerce, that the state of the latter is always to be chiefly looked to, in every prospective view of the national income. As the internal business of the country has worn a character of activity and increase during the present year, so has also its foreign trade, by that close connexion which subsists between them. The exports for the year ending on the 30th September last have exceeded ninety-two millions of dollars. The imports have exceeded ninety-one millions. Of the exports, upwards of sixty-six millions were of domestic, and the remainder of foreign productions.

Of the imports, upwards of eighty-six millions were in American vessels;

of the exports, upwards of eighty-one millions. Considering that the vessels of those foreign nations with which the United States have the most extensive commercial intercourse are now placed upon a footing of equality, as to duties and charges of whatever kind, in our ports, with the vessels of the United States, this heavy excess of American tonnage is a signal proof of the flourishing state of our navigation. It may serve to show how the efficient protection extended to it by the early laws of Congress succeeded in establishing it in a manner to meet and overcome all competition. Before the era of those laws, it is known how this great interest languished; how little able it proved, before the auxiliary hand of Government was stretched out, to support itself against the established superiority and overwhelming competition which it had to face in the world.

The foregoing amount of exports exceeds, by about seventeen millions of dollars, the average amount for the three years preceding. The imports exceed, by about eleven millions, the same average. Whilst this large excess of exports, during the past year, arises chiefly from the produce of the soil, it is satisfactory to know that domestic manufactures have lent their contribution. Of the latter, there have been exported to the value of between five and six millions of dollars. This is an excess of eight hundred thousand dollars over those exported in 1824, and of more than two millions of dollars over those exported in 1823. The progressive increase in this branch of industry is naturally ascribable to the new tariff.

The effects of the tariff upon the course of our foreign trade, in other respects, have, as yet, been but very partially disclosed. More time must elapse before such a body of successive facts can be presented under it, as may lay a foundation for confident conclusions. The law itself, by the terms of its enactment, has not yet come into full operation in all its parts; and the returns in possession of the Treasury are not yet complete, even for the short period during which its principal provisions have had any efficacy. One thing seems apparent: that its effect, up to the present period, has not been to diminish the general aggregate of the foreign trade of the country. In estimating the value of the importations for the last year, it is probable that even an increase will be found to have taken place in some articles on which the duties were raised; as in fabrics of cotton, and in several articles composed of iron: whilst in other articles of this last material, as well as in some articles composed of wool, a decrease will be observable. But a fact challenges notice, that can scarcely have been without its operation upon our importations during the commercial year just closed: It is the extensive changes that were announced in March last, in the tariff of Great Britain. The trade of that country exerts such an influence upon the trade of other countries, that any important alterations in the former must always be likely to affect, to a greater or less extent, the markets of Europe and of the commercial world. The larger admission into England, which the above changes authorized, of the commodities of other countries, heretofore positively or virtually excluded for ages from her ports, must have affected the prices of a portion at least of those commodities, by the prospect of a new vent thus suddenly opened to them. This is known to have been the case in regard to some commodities, the duties upon which were lowered by the British tariff—which commodities are also amongst those imported from Europe into the United States. It is presumable that it may have been the case in regard to others less distinctly known. Hence the additional value of foreign merchandise imported into the United States during the past year cannot, in all cases, be taken as the true measure of an additional quantity; the laws of the United States requiring the value of for-

oreign articles to be fixed at the port of exportation, and at the time of exportation. These changes in the British laws of trade, operating simultaneously with the new tariff at its commencement, increase the difficulty of ascertaining, at this juncture, the exact effects of the latter, even for a single year, upon the course of the foreign trade of the United States.

The importations for the year being so large, and the provisions of the new tariff mainly attaching to them, a corresponding amount of revenue will arise from this source during the year. Accordingly, the gross amount of duties accruing upon imports and tonnage, from the 1st of January to the 30th of September last, is estimated at twenty-five million five hundred thousand dollars. The gross amount that will probably accrue for the whole year, is estimated at thirty-one millions. Should this amount prove to be correct, it will exceed, by six millions of dollars, the amount which has accrued during any one year since the excessive importations that immediately followed the war, viz: those of 1815 and 1816.

In estimating the clear revenue that may be expected to arise from the duties of the year, the amount of them to be drawn back on exportations of a portion of the articles on which they have accrued, the losses that may happen, and the expenses of collection, are all to be taken into consideration. The duties secured by bond during one year, are chiefly payable in the year that follows. A portion is payable in the same year; but this is generally counterbalanced by the portion that also becomes payable in the next year, on the importations of that year. It will be more than counterbalanced if the importations prove greater, and will not be met if they prove less. Debenture certificates for payment of drawback being demandable at any time within a year after the importation of the articles intended to be exported, the number and amount of them chargeable upon the accruing duties of the year can never be accurately foreknown.

The debentures issued during the first three quarters of the present year amounted to \$4,489,710 29. This is more, by \$1,537,710 99, than those issued during the corresponding period of the preceding year. The amount of those outstanding on the 30th of September last, and chargeable upon the revenue of 1826, was \$1,858,315 64; which is more, by \$854,313 64, than was chargeable on the same day in 1824 upon the revenue of 1825.

The amount of duty bonds in suit on the 30th of September last was \$2,987,347 22, which is \$92,791 98 more than was in suit on the same day in the year preceding.

Deducing from the foregoing statements, the conclusions and probabilities that may at present seem warrantable, the receipts for 1826 are estimated as follows, viz:

From customs	- - - - -	\$24,000,000 00
public lands	- - - - -	1,000,000 00
bank dividends	- - - - -	385,000 00
miscellaneous and incidental receipts	- - - - -	115,000 00

Making an aggregate of - - - - - \$25,500,000 00

The expenditures of the year are estimated as follows:

Viz.

Civil, miscellaneous, and diplomatic - \$2,032,454 66

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817.

5,525,662 55

Naval service, including gradual increase	\$3,026,612 81
Public debt	10,000,000 00
Making together	<u>\$20,584,730 02</u>

Which will leave in the Treasury on the 31st of December, 1826, after satisfying all the demands of that year, a surplus estimated at \$4,915,269 98

If the remark be entitled to any attention, that the recent alterations in the British laws of trade have affected the importations into the United States during the existing year, by increasing their ad valorem amount, it ought not to create surprise if the value of importations in 1826 should fall below that of 1825; because, admitting that these laws served, on their first promulgation, to enhance the price of certain enumerated commodities in the markets of Europe, it is not probable that this effect of them will be either extensive or permanent. One of their main provisions is known to consist in a reduction of the duties upon a list of articles manufactured in the different countries of Europe, as well as in Britain. But the most important articles of this list were already so thoroughly established in the manufactories of Britain, as to be beyond the reach of competition from abroad. Hence the privilege of introducing them there, and especially to any large extent, (meaning for consumption in Britain, without here alluding to her warehousing system,) must prove, in the end, to be nominal rather than real. Among the list are seen fabrics of woollen, of cotton, of linen, of hardware; and the new scale of duties is to have added to them, in every case, the amount of any internal excise duty previously existing, or which may at any time afterwards be imposed upon the same articles, when manufactured in England. The forecast of that country, in all that relates to the interests of her manufactures, justifies the belief that she will not fail to conciliate the continued protection of them, with whatever other abrogations she may engraft upon her commercial code, either in relation to the other nations of the world, or to her own dependencies in whatever part of it.

It has been seen how largely the exportation of our own manufactures, during the past year, has exceeded the exportations of the two years preceding. It may be added, that in no previous year since the foundation of the Government has the exportation of American manufactures reached an amount at all approaching to that of 1825. This is known from official documents as far back as 1803, and no doubt can be entertained of its being true for the remainder of the period. This fact, in conjunction with the increasing consumption of these manufactures at home, and not less of their improving quality, gives gratifying assurance of the progress of this most important branch of the national industry. It may be considered as marking the commencement of an epoch in the national resources, since an intimate connexion is believed to exist between the full encouragement and success of domestic manufactures, and the wealth, the power, and the happiness of the country. The United States would, it is thought, overlook what is due to the essential interests of their agriculture, which can never reach the full point of prosperity but under the constant and various demand of the home market; of their foreign commerce, which can never expand to its full limit of activity, or reap its full measure of riches, but with the aids of an active home trade, and of an export trade enhanced in its value by being diversified in its objects; of the exuberance of their soil, yielding the best materials for so many of the fabrics which conduce to the wants, the comforts, and the refinements of the social state; of the industry, the enterprise, the frugality,

of their people ; of the unrivalled equality of their laws, which, interdicting exclusive rights and monopolies, invites the most energetic exertions of every individual in the field of competition ; and, finally, of the advantages flowing from the absence of pecuniary exactions by the hand of Government upon the internal products and labor of the country—if they do not vigorously uphold the manufactures of the country, now for the first time appearing to be upon the eve of striking root. It is a commencement that deserves every seasonable improvement. The territorial size and fertility of a country depend upon nature or upon accident. Both the one and the other may exist upon the largest scale ; but in vain, if a provident Government do not second these gifts ; whilst nations destitute of them, and struggling against positive obstacles of nature, are seen to arrive, through the wisdom of their policy, at the heights of prosperity and renown. To give perfection to the industry of a country rich in the gifts of nature, and blessed in the beneficence of its Government ; to draw out its obvious resources, and seek constantly for new ones, ever ready to unfold themselves to diligent inquiry urged on by adequate motives ; to augment the number and variety of occupations for its inhabitants ; to hold out to every degree of labor, and to every modification of skill, its appropriate object and inducement : these rank amongst the highest ends of legislation. To organize the whole labor of a country ; to entice into the widest ranges its mechanical and intellectual capabilities, instead of suffering them to slumber ; to call forth, wherever hidden, latent ingenuity, giving to effort activity, and to emulation ardor ; to create employment for the greatest amount of numbers, by adapting it to the diversified faculties, propensities, and situations of men, so that every particle of ability, every shade of genius, may come into requisition, is, in other words, to lift up the condition of a country, to increase its fiscal energy, to multiply the means and sources of its opulence, to imbue it with the elements of general as well as lasting strength and prosperity. It is in the destiny of nations, that the highest points of advancement are not to be arrived at, but through the complicated yet harmonious action of these elements. That extensive and flourishing manufactures, with the train of useful arts allied to them, tend to propel nations in this onward course, is a maxim believed to be enforced by the best lights of experience, and to be of peculiar application to the United States, under the present circumstances of their interior and external condition. By a flourishing state of manufactures, we shall see rising up a new class of capitalists, rivalling in the extent and usefulness of their operations, and in the amount of their gains, the wealthiest of our merchants ; spreading, too, by the education and habits for which their pursuits when largely conducted make a call, useful knowledge and science, wherever these pursuits concentrate. By a flourishing state of manufactures, we shall see the gains of the merchant augmented, even in his trade of imports ; since, for every foreign fabric excluded from consumption by the ultimate use of the rival fabric at home, other fabrics will find their way to us ; consumption having no limits but the ability to buy, and this ability invariably increasing as home manufactures assume variety and attain perfection. It is then that they create and diffuse wealth, by what is the only true foundation of it in a nation—the universal, subdivided, and successful industry of the people. It is then that they make a call for an abundant circulating medium, by quickening the operations of purchase and sale. It is then that they attract the precious metals to a country, and, beyond any other power of retention, keep them there. By numerous manufactures, we shall see agriculture, the first pillar in the State, stand firm ; for when they shall have raised up new capitalists, who so sure to maintain profitable dealing with them as the owner of the soil ? For the

treasures that cover its surface, and that lie beneath it, he is then sure to find a market, both regular and growing, whatever the political or mercantile vicissitudes at a distance; and as sure to buy at cheap rates the fabrics that he wants—cheapness being the necessary consequence of full competition among a powerful class of artisans at home. By numerous manufactures, in fine, we shall see reared up in the State that additional pillar, which, standing in the middle, is indispensable to the stability of the other two; for the State must be in a false position, lying perpetually at the mercy of extrinsic events, when reposing only upon foreign commerce and agriculture. The great intermediate interest, strengthening and upholding both the others, is manufactures. When to the complete establishment of these the internal improvement of the country shall have been superadded, the farmer of the United States cannot but perceive that the measure of his prosperity is made potentially full. Discouraging distances between himself and his customers exist no longer. Through the wisdom of art, the obstacles of nature disappear. He sees combined with the advantages of a country of almost boundless extent and capacity of production, the facilities of quick intercourse, which compensate to small countries the want of these advantages. He sees time anticipated in the effective augmentation of our numbers; for, as with machinery in manufactures, so with canals and good highways; they change the relative weakness of a thin and scattered, into the activity and power of a condensed population; thereby exemplifying the highest wisdom of legislation—the noblest works of government—guided by the intelligence and stimulated by the energy of freedom.

In giving these opinions in favor of domestic manufactures, it is known that other opinions exist on this subject, claiming the support of distinguished names, both at home and abroad. For these opinions, as they have from time to time been witnessed in the discussions of the legislative hall at home, the utmost deference is felt. Nevertheless, it is deemed proper to communicate with candor those contained in this report, deliberately weighed as they have been, and uttered, as they also are, under the obligations of official duty. In the submission of plans for the improvement of the public revenue, none occur more likely to prove salutary than those that look to the fostering of manufactures; under the truth, that in the multiplied productions of nature and art in a country, the result of industry and skill every where diffused, lie the best and only foundations of finance. When the people of a country are universally and profitably employed, the aggregate of individual becomes the surest measure of national prosperity; and revenue for the public occasions will always be at hand, under whatever forms the Government may deem it most expedient and least burdensome to call it forth. The facts of the world are on the side of these opinions; it being incontestable that nations which have reached the most imposing heights of physical and intellectual power, are those in which manufactures have been the most numerous, and arrived at the greatest perfection. It is more applicable to add, that this perfection, amongst the nations where it has been most conspicuous, has been achieved through the most comprehensive and rigorous protection afforded to this kind of industry—a protection persevered in throughout ages, and never given up whilst its objects remained unaccomplished. The speculative economists of Europe are in opposition to the experience that surrounds them, and not less frequently to each other and to themselves, when they would hold up to any one nation the asserted benefit of an opposite system. “France,” says one of her most celebrated writers of this class, (but who knows how to reconcile the enlightened ideas of free trade with those first duties that every nation owes to itself,) “is

probably indebted for the beauty of her silk and woollen manufactures to the wise encouragement of that administration which advanced to the manufacturers two thousand francs for every loom at work." The same writer, (Say,) whilst describing the condition of some of the provinces of that country, and which, as he says, wanted nothing but towns to bring them into high cultivation, adds, that "hopeless, indeed, would be their situation, were France to adopt the system which recommends the purchase of manufactures from foreign countries, with the raw produce of domestic agriculture." France still adheres, in the midst of her riches and power, to the practice on which these sentiments are founded. Nor is the example of Britain, up to this very moment, less absolute or less instructive. The prohibitions, the bounties, the high duties, the penalties, (by force of which, throughout a long tract of time, the manufactures of that country have gained so much excellence,) never in anywise abated, until, by the recent avowals of her statesmen, high in intelligence as authority, British fabrics were not merely certain to continue the supply—immense as it is known to be—of the home demand, but to find their way, in a proportion far greater than those from any other country, into all the markets of the world. The United States, with a combination of natural and political advantages, as transcendent in number as degree, have before them these and other examples: the lights of co-existent nations; the amplest demonstrations of experience for building up their manufactures; and, by that vigilant legislative assistance, without which they have never been known in any country to establish themselves in large or durable pre-eminence. Nor has this policy been found to interfere with an abundant foreign commerce in the wealthiest and most industrious nations. It has, on the contrary, carried its bounds still further; since every nation, by its habits and position, will always command superior facilities for excelling in certain branches of labor and art, which it therefore chiefly cherishes, leaving to other nations the opportunity of excelling in other branches, or of running the career of beneficial rivalry in the same; by which system the artificial productions of the world are augmented and improved, and the fields of traffic, through the increasing desires and varying tastes of mankind, as opulence and civilization make new advances, more and more extended and enriched. If the nations of Europe, whose industry and interchanges move in circles geographically proximate to each other, have not yet adopted this policy, or have fallen back in their prosperity by the fact of its absence; if those nations that have adopted it are still seen to keep to it, or have only swerved from it after its ends have been attained; by stronger reasons should the United States act upon it. Their remoteness from all the chief sources of supply of manufactured articles, forms the additional motive; not to invoke that which might be drawn from the burdens, and even exclusions, still in full existence in other countries, against some of their primary productions. That a populous and independent nation, a nation civilized since the moment of its existence, and whose institutions, by their essential principle, tend to accelerate it in the career of intellectual and social, as already they have conferred upon it political eminence, should have continued as long as the United States have done, to derive from a distance, to be computed only by the space of oceans, so many of the fabrics which conduce to the necessary or tasteful accommodations of life, if not without precedent, has, perhaps, not before existed in the case of any other nation upon the same extensive scale. Without adverting to the contingencies which may diminish or cut off this supply from remote hemispheres, the very deterioration to which time, and more frequently casualty, expose no inconsiderable portion of these fabrics

before the natural and intended uses of them can be exhausted, and where the skill that made is too often alone competent to renovate or repair, becomes, by so much, a dead loss to the capital of the importer or consumer, and consequently to that of the nation. The amount of it would go far, it is believed, towards forming a fund for encouraging the equally perfect fabrication at home of most of the articles of foreign origin consigned, by the cause alluded to, to premature inutility or destruction. Besides the advantages of manufactures for home use, the present moment is deemed to be peculiarly auspicious, (not to say urgent,) for fostering them, from the situation and circumstances of the rest of the world. An era has arrived, upon which after ages are to look back as to a point in the commercial destinies of mankind. The colonial system is fast falling to pieces. Over immense regions it is totally gone; involving the certainty of changes, both in the channels and the objects of trade, as vast as they will be various. The family of nations has been extended; new continents, new oceans, are opened to independent intercourse, to a just and equal participation in the benefits of which the United States cannot but be alive. These benefits they can scarcely derive to the full and proper extent, but by giving themselves to the large fabrication of those works of art for which their climate, their productions, and the skill and capital of which their citizens are already in possession, especially qualify them. The course of their export trade for the last two years, as stated in this report, is an encouraging omen of their ability and aptitude to enter this new and great field of competition. Not to follow up such beginnings by timely and judicious measures, might be to let opportunities pass, not always to be recalled. Whilst nations, shut out by their limited territory from agricultural products as the basis of foreign trade, have yet pushed the latter to its farthest limits by manufactures alone as that basis, it is the favored lot of the United States to superadd to the extent and riches of their soil a state of social advancement, and an amount of town population, already equal to the most extensive and varied operations of manufacturing industry. Not to found establishments by which this species of profitable industry may take life, and spread over the land, would, it is believed, be to forget alike what is due to the best interests of agriculture on the one hand, and to the further enlargement of our commercial power upon the other.

In expressing the convictions embraced in the foregoing remarks, it is not intended to close them by recommending any general revision of the tariff, as fixed by the act of Congress of the 22d of May, 1824. But it is deemed proper, under cover of them, respectfully to submit the expediency of effectively increasing the existing duties upon all manufactures of cotton of a fine quality.

The facilities and inducements to the fabrication of cottons of every description in the United States are so great, that the most beneficial consequences may be anticipated from the full establishment of this manufacture in all its finer branches, in like manner as, by the protection already afforded to cotton fabrics in the coarser branches, we have seen these latter established with advantages so manifold and decided. And should we establish, completely, the former also, such is the quantity in which we produce the raw material of this prominent manufacture of modern times, and (what is still more important,) such its quality, that there is no cause for apprehending that our immense exportations of it abroad will stop. On the contrary, it may be expected that they will go on progressively increasing.

Concurrently with this recommendation for an augmentation of duties on all cotton manufactures of fine quality, it is deemed advisable to submit

also the expediency of lowering, to a small extent, the duties at present existing upon teas, upon coffee, and upon cocoa.

These articles, especially the two former, are of such large consumption in the United States, as to take rank among the necessities of life. They go to make up a part of the daily beverage of the poor as well as the rich, and should therefore not be pressed upon too heavily by the hand of taxation in any form; the less, as they trench upon no rival production at home.

Their more enlarged consumption would tend to increase, in corresponding proportions, the demand for sugar; thereby fostering a valuable production of some of our own States. The more widely, also, the habit of their use can be extended, the greater, it is believed, would be the prospect of seeing lessened the consumption of ardent spirits, so baneful in their effects upon the industry, the health, and the morals of the community. Under these views alone, regarding their connexion with the public prosperity and individual happiness, any temporary or partial loss to the revenue that might result from an adoption of this last recommendation, ought to be considered as compensated. It is not, however, certain, that such loss would result from the increased demand that might be expected to grow up for these articles by a reduction of the present impositions upon them. As regards teas, it may be added as an additional motive to the recommendation, that, under the present duties, there is reason to apprehend some falling off, ultimately, in our China trade, from the late laws and regulations of Britain bearing upon this important article of merchandise.

The interests of a valuable portion of our foreign trade, therefore, and of our shipping, appear to be at stake, in fixing the duties upon teas of all kinds at rates somewhat lower than as at present established.

All which is respectfully submitted.

RICHARD RUSH.

TREASURY DEPARTMENT,
December 22, 1825.

A.

A STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for drawback on domestic distilled spirits and domestic refined sugar, exported; of bounties on salted fish, exported; of allowances to vessels employed in the fisheries; of expenses of collection; and of payments made into the Treasury, during the year ending on the 31st day of December, 1824.

Year.	Duties on			Debitures issued.	Drawback on domestic distilled spirits and domestic refined sugar.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.	Payments made into the Treasury.
	Merchandise.	Tonnage.	Passports and clearances.							
1824	\$35,494,638 55	\$126,516 44	\$10,986 00	\$4,277,923 74	\$1,973 48	\$214,870 88	\$21,137,362 89	\$751,932 47	\$20,385,430 42	\$17,878,325 71

TREASURY DEPARTMENT,
Register's Office, December 21, 1825.

JOSEPH NOURSE, *Register.*

D.

LANDS sold, and moneys received for lands, from the 1st January, 1824, to the 31st December, 1824; and of payments made into the Treasury, during the same period, on account of public lands.

Offices.	Land sold in 1824.		Amount received.				Expenses.		Payments made into the Treasury.
	Acres.		Am't received for lands sold in 1824.	Am't received in 1824 for lands sold prior to 1st July, 1820.	Total amount received in 1824.	Incidental expenses, including salaries and commissions.	Repayments made to individuals for lands erroneously sold.		
Marietta	9,698.59		\$12,209 06	\$2,001 32	\$14,210 38	\$1,346 06		\$12,356 54	
Zanesville	24,215.84		30,357 72	8,607 71	38,965 43	1,959 08		39,211 94	
Steubenville	29,063.91		36,628 67	5,575 61	42,204 28	2,185 13		39,929 94	
Chillicothe	16,183.81		20,229 65	4,718 58	24,948 23	1,805 36		22,967 05	
Cincinnati	27,856.91		35,158 97	18,465 39	53,624 36	2,496 30		42,260 74	
Wooster	30,098.58		38,369 00	8,161 94	46,530 94	2,097 26		43,207 45	
Piqua	2,415.06		3,018 88	-	3,018 88	1,089 37		2,308 45	
Delaware	27,219.31		34,024 13	-	34,024 13	1,793 67		32,087 90	
Jeffersonville	11,313.34		14,141 65	10,748 63	24,890 28	1,804 70		17,117 95	
Vincennes	12,283.52		15,694 59	6,637 73	22,332 32	1,816 92		23,490 05	
Brookville	60,683.23		76,254 06	-	76,254 06	2,725 93		77,513 41	
Crawfordsville	69,203.40		80,074 01	-	80,074 01	3,211 84		77,558 70	
Fort Wayne	1,075.02		1,343 74	-	1,343 74	1,085 07		7,400 00	
Kaskaskia	1,278.28		1,597 85	1,666 96	3,264 81	1,303 72		37 00	
Shawneetown	2,278.66		2,982 32	1,869 20	4,851 52	1,715 71		2,960 59	
Edwardsville	5,541.30		6,926 64	554 02	7,480 66	2,082 70		15,950 25	
Vandalia	614.00		767 50	-	767 50	1,602 99			
Palestine	11,936.63		14,921 26	-	14,921 26	1,379 31		4,000 00	
Sangamon	22,339.10		27,923 89	-	27,923 89	2,374 33		51,721 53	
Detroit	61,917.15		77,768 69	115 68	77,884 37	2,520 75		50,026 01	
Monroe	16,329.53		20,436 89	-	20,436 89	1,372 19			
St. Louis	18,363.45		22,954 45	6,684 29	29,638 74	2,136 69		25,541 78	
Palmyra									
Franklin	34,400.58		45,331 28	5,330 19	50,661 47	2,833 47		86,457 24	

Cape Girardeau	13,677 60	17,096 98	2,193 90	-	14,319 00
Lexington	20,343 49	25,430 57	1,247 59	-	202 33
Batesville	2,088 43	2,610 53	1,801 91	-	
Little Rock	889 36	1,111 75	945 15	-	
Ouachita	-	-	1,029 02	-	
Opelousas	3,627 26	4,534 06	1,088 92	-	3,000 00
New Orleans	-	-	1,000 00	-	
St. Helena court-house	-	-	1,000 00	-	
Washington	10,269 22	12,836 46	3,295 53	462 44	17,500 00
Jackson court-house	320 00	400 00	682 63	-	
Choctaw district	70,612 52	91,137 73	1,949 44	-	70,977 94
St. Stephen's	23,579 92	29,465 98	3,571 68	-	41,264 01
Huntsville	8,019 15	10,023 98	2,610 86	-	7,720 61
Cahaba	75,531 70	109,966 90	4,669 53	11 25	104,461 74
Tuscaloosa	16,883 60	21,104 71	1,507 13	-	19,166 00
Sparta	7,171 59	8,964 48	1,286 72	-	31,700 00
	749,323 04	953,799 03	74,621 56	493 77	984,418 15

TREASURY DEPARTMENT,

General Land Office, November 1, 1825.

GEO. GRAHAM, Commissioner.

E.

STATEMENT of the moneys received into the Treasury from all other sources than customs and public lands, during the year 1824.

From dividends on stock in the Bank of the United States	\$350,000 00
arrears of old direct tax of 1798	- \$5,203 50
new direct tax	- 998 46
new internal revenue	- 34,663 37
fees on letters patent	- 6,270 00
cents coined at the mint	- 15,475 00
passage money of an American seaman returned	- 10 00
surplus emoluments of officers of the customs	- 31,490 56
interest on balances due by the Bank of Elkton to the United States	- 2,085 33
Received under the act to abolish the United States trading establishment	- 22,519 20
Moneys previously advanced on account of prisoners of war	- 3,708 62
Moneys previously advanced on account of military pensions	- 563 00
	122,987 04
Balances of advances made to the War Department, repaid under the 3d section of the act of 1st May, 1820	- 45,481 89
Loan of five millions of dollars at four and a half per cent., to provide for the awards under the Spanish treaty	- 5,000,000 00
	\$5,518,468 93

TREASURY DEPARTMENT,

Register's Office, December 8, 1825.

JOSEPH NOURSE, *Register.*

F.

STATEMENT of the expenditures of the United States for the year 1824.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ :

Legislature	-	-	-	\$603,738	39
Executive department	-	-	-	473,370	46
Officers of the mint	-	-	-	9,310	00
Surveying department	-	-	-	12,272	30
Commissioner of the Public Buildings	-	-	-	1,500	00
Governments in the Territories of the United States	-	-	-	26,632	79
Judiciary	-	-	-	209,442	30
Annuities and grants	-	-	-	1,953	02
Mint establishment	-	-	-	29,469	76
Unclaimed merchandise	-	-	-	769	99
Light-house establishment	-	-	-	153,419	96
Surveys of public lands	-	-	-	108,891	00
Registers and receivers of land offices	-	-	-	1,206	00
Boundary lines between Missouri and Arkansas	-	-	-	1,000	00
Land claims in Florida Territory	-	-	-	13,564	92
Land claims in St. Helena land district	-	-	-	1,937	50
Repairing the road from Cumberland to Ohio	-	-	-	17,000	00
Roads within the Indian territory, from Nashville to New Orleans	-	-	-	7,920	00
Roads within the State of Indiana	-	-	-	11,462	73
Roads, canals, &c. within the State of Alabama	-	-	-	32,969	01
Roads and canals within the State of Missouri	-	-	-	3,282	79
Payment to Ohio of the nett proceeds of land sold under the 3d section of the act of 28th of February, 1823	-	-	-	10,206	41
Marine hospital establishment	-	-	-	34,986	77
Public buildings in Washington	-	-	-	110,370	53
Accommodation of the President's household	-	-	-	839	24
Payment of balances due to officers of old internal revenue and direct tax	-	-	-	657	47
Payment of balances to collectors of new internal revenue	-	-	-	317	50
Payment of certain certificates	-	-	-	425	73
Miscellaneous expenses	-	-	-	136,294	41
Diplomatic department	-	-	-	108,898	47
Missions to the independent nations on the American continent	-	-	-	28,669	72
Contingent expenses of foreign intercourse	-	-	-	20,145	73
Relief and protection of American seamen	-	-	-	38,056	96
Treaty with Spain	-	-	-	15,946	17
Treaty of Ghent, (6th and 7th articles)	-	-	-	14,136	44
Treaty of Ghent, (1st article)	-	-	-	12,327	78
					\$1,336,266 24
					678,942 74

Treaties with Mediterranean powers	-	\$10,550	00
Claims on Spain	-	4,891,368	56
		\$5,140,099	83
		\$7,155,308	81

MILITARY DEPARTMENT, VIZ:

Pay of the army	-	\$1,093,868	08
Subsistence	-	265,500	81
Forage	-	34,177	18
Purchasing department	-	148,738	07
Medical and hospital department	-	23,674	19
Contingent expenses	-	13,695	56
Ordnance	-	50,514	09
Quartermaster's department	-	293,154	72
Repairs and contingencies of fortifications	-	16,282	47
Fort Monroe	-	95,629	86
Fort Calhoun	-	89,702	09
Fort Washington	-	9,275	14
Fort Delaware	-	11,500	00
Fort at Mobile Point	-	84,630	99
Fort at the Rigolets	-	100,000	00
Fort Jackson	-	69,059	17
Fort at Erenton's Point	-	39,500	00
Fort at New Utrecht Point	-	15,510	00
Repairs of Plymouth beach	-	20,000	00
Harbor of Presque Isle	-	3,000	00
Improving Ohio and Mississippi rivers, &c.	-	3,003	84
Surveys, &c. of roads and canals	-	19,344	60
Relief of officers, &c., of Seminole campaign	-	11,835	82
Military Academy, West Point	-	15,438	39
Medals for officers	-	2,215	00
Arrearages	-	17,331	62
Balances due to certain States	-	5,510	27
Bounties and premiums	-	26,286	10
Gratuities	-	12,400	04
Expenses of recruiting	-	8,279	65
Armories	-	386,357	38
Arsenals	-	2,538	92
Arming and equipping the militia	-	171,155	43
National armory, western waters	-	3,117	00
Purchase of Gridley's farm	-	10,000	00
Purchase of woollens for 1825	-	20,000	00
Ransom of American captives	-	767	75
Maps, plans, &c., War Office	-	547	56
Road from Plattsburg to Sackett's Harbor	-	1,350	00
Road from Ohio to Detroit	-	1,337	55
Road from Pensacola to St. Augustine	-	15,000	00
Relief of sundry individuals	-	134,745	81
Invalid and half-pay pensions	-	231,726	18
Revolutionary pensions	-	1,267,600	41
Purchase and reservation of Indian lands in Georgia	-	26,025	70

Purchase of Quapaw lands	-	-	\$7,000 00
Treaty with the Choctaws	-	-	938 37
Treaty with the Creeks	-	-	23,000 00
Treaty with the Florida Indians	-	-	23,657 50
Military escort, Florida Indians	-	-	9,500 00
Civilization of Indians	-	-	13,541 81
Pay of Indian agents	-	-	22,874 24
Pay of sub-agents	-	-	10,548 32
Presents	-	-	14,412 45
Contingencies, Indian department	-	-	98,743 88
Indian annuities	-	-	177,250 31
Treaties with Indians beyond the Mississippi	-	-	3,094 99

5,275,889 31

From which deduct the following repayments:

Fortifications	-	-	\$4,667 30
Fort opposite Fort St. Philip	-	-	168 00
Cannon, shot, shells, &c.	-	-	200 00
Treaties with Indians, act 20th April, 1818	-	-	599 67

5,634 97

\$5,270,254 34

NAVAL DEPARTMENT, VIZ:

Pay of the navy afloat	-	-	\$98,415 50
Pay of the navy shore stations	-	-	223,869 24
Provisions	-	-	312,404 56
Medicines	-	-	31,698 47
Repairs of vessels	-	-	404,151 00
Ordnance and ordnance stores	-	-	30,156 44
Navy yards, &c.	-	-	136,365 01
Contingent expenses prior to 1824	-	-	102,028 39
Contingent expenses for 1824	-	-	149,889 97
Contingent expenses not enumerated	-	-	680 94
Gradual increase	-	-	286,977 45
Inclined plane docks, &c.	-	-	11,375 81
Ship-houses	-	-	15,114 63
Suppression of piracy	-	-	16,401 60
Prohibition of the slave-trade	-	-	14,032 58
Survey of the coast of Florida	-	-	1,412 82
Survey of Charleston harbor	-	-	2,962 37
Rewarding officers and crews of two gigs, under the command of Lieut. Gregory	-	-	3,000 00
Captors of Algerine vessels	-	-	56 59
Relief of sundry individuals	-	-	22,305 07
Pay and subsistence of the marine corps	-	-	199,061 30
Clothing for the marine corps	-	-	31,334 83
Military stores for the marine corps	-	-	3,551 25
Fuel for the marine corps	-	-	4,659 80
Contingent expenses of the marine corps	-	-	9,000 00
Medicines for the marine corps	-	-	2,369 71
Barracks for the marine corps	-	-	9,631 81

2,922,907 14

From which deduct the following repayments:

Building barges	-	\$409 58	
Superintendent, artificers, &c.	11,529 22		
Laborers, and fuel for engines	6,320 15		
Rewarding officers and crew			
of frigate Constitution	-	66 63	
			\$18,325 58
			\$2,904,581 56

PUBLIC DEBT, VIZ:

Interest, &c. domestic debt	-	5,301,104 19	
Redemption of 7 per cent.			
stock of 1815 : for principal	8,598,309 35		
Premium	-	49,302 19	
			8,647,611 54
Redemption of exchanged 6 per cent. stock			
of 1812	-	2,612,435 69	
Reimbursement of Mississippi stock	-	7,242 34	
			16,568,393 76
			31,898,538 47

TREASURY DEPARTMENT,

Register's Office, December 8, 1825.

JOSEPH NOURSE, *Register.*

LANDS sold, and moneys received for lands, from the 1st January, 1825, to 30th June, 1825, and payments made into the Treasury, during the same period, on account of public lands.

Offices.	Lands sold from 1st January to 30th June, 1825.	Amount received.				Expenses.		Payments made into the Treasury.
		Amount received for land sold in the first two quarters of 1825.	Amount received for land sold prior to 1st July, 1820.	Total amount received in the first two quar- ters of 1825.	Incidental ex- penses, inclu- ding salaries and commis- sions.	Repayments made to indi- viduals, for lands errone- ously sold.		
							Acres.	
Steubenville -	-	9,272.44	\$12,085.87	\$9,103.96	\$21,189.83	\$991.49	-	\$18,717.29
Marietta -	-	7,483.32	9,366.64	3,060.60	12,427.24	446.15	-	11,887.76
Cincinnati -	-	9,840.08	11,365.00	30,476.72	41,861.72	1,383.84	-	46,005.28
Chillicothe -	-	8,536.79	10,670.87	9,549.32	29,220.19	1,258.28	-	18,963.50
Zanesville -	-	10,440.48	13,050.58	16,421.20	29,471.78	1,166.75	-	26,566.29
Wooster -	-	9,742.71	12,178.38	13,796.55	25,974.93	1,100.16	-	25,808.05
Piqua -	-	2,215.55	2,764.48	-	2,764.48	543.68	-	2,135.20
Delaware -	-	10,997.04	13,748.26	-	13,748.26	800.97	-	10,091.08
Jeffersonville -	-	3,102.78	3,878.46	22,248.33	26,126.79	1,271.40	-	28,497.69
Vincennes -	-	5,231.03	6,538.83	14,675.97	21,214.80	760.16	-	11,515.34
Brookville -	-	18,087.03	29,530.60	-	29,530.60	1,339.91	-	25,510.28
Crawfordsville -	-	36,470.26	45,587.89	-	45,587.89	988.36	-	-
Fort Wayne -	-	295.40	369.25	-	369.25	575.74	-	11.87
Kaskaskia -	-	560.00	700.00	1,155.53	1,855.53	564.43	-	58.97
Shawneetown -	-	640.00	800.00	2,326.18	3,126.18	674.20	-	2,192.00
Edwardsville -	-	2,244.56	2,805.69	1,153.38	3,959.07	376.27	-	145.93
Vandalia -	-	320.00	400.00	-	400.00	527.67	-	-
Palestine -	-	3,366.89	4,208.61	-	4,208.61	698.36	-	12,576.71
Springfield -	-	7,057.20	8,821.51	-	8,821.51	880.77	-	27,256.96
Detroit -	-	59,388.04	75,739.96	5,163.73	80,908.69	1,603.75	-	42,843.02
Monroe -	-	7,633.32	9,541.66	-	9,541.66	692.13	-	-
St. Louis -	-	8,869.92	11,087.37	6,265.93	17,353.30	1,123.33	-	14,318.86
Palmyra -	-	10,961.12	13,710.15	-	13,710.15	1,460.16	-	-
Franklin -	-	8,713.37	10,909.73	12,515.56	23,425.29	1,018.93	-	21,263.50

H.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, from the 1st January to the 30th September, 1825.

From dividends on stock in the Bank of the United States	\$367,500 00
balances of advances made in War Department, repaid under the 3d section of the act of the 1st May, 1820	41,758 60
arrears of new internal revenue	\$22,534 84
new direct tax	2,009 98
fees on letters patent	6,690 00
cents coined at the mint	12,726 25
postage of letters	469 56
consular receipts under the 2d section of the act of the 14th of April, 1792	2,292 10
surplus emoluments of officers of the customs	25,496 52
money received under the act to abolish the United States trading establishments with the Indians	9,698 57
finest, penalties, and forfeitures	3,298 06
sales of public lots in the city of Washington	1,572 38
nett proceeds of vessels condemned under the acts prohibiting the slave trade	4,473 57
trespass on Indian lands	48 00
nett proceeds of vessels, &c. captured of the pirates	325 13
moneys previously advanced on account of the second census	71 48
moneys previously advanced on account of ascertaining land titles in Louisiana	500 00
moneys previously advanced on account of annuity to Christian Indians on the river Thames	1,474 98
interest on balances due from the banks of Wilmington and Brandywine to the United States	4,937 42
rent of the naval hospital farm, Chelsea	267 45
	98,886 29
loan of five millions, at 4½ per cent., per act of 26th May, 1824	5,000,000 00
	<u>\$5,508,144 89</u>

TREASURY DEPARTMENT,

Register's Office, December 8, 1825.

JOSEPH NOURSE, Register.

I.

STATEMENT of the expenditures of the United States, from the 1st of January to the 30th September, 1825.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC.

Legislature	-	-	-	\$316,367	08
Executive departments	-	-	-	369,767	44
Officers of the mint	-	-	-	7,200	00
Commissioner of the Public Buildings	-	-	-	1,125	00
Surveying department	-	-	-	17,551	82
Governments in the Territories of the United States	-	-	-	27,596	71
Judiciary	-	-	-	153,942	55
					\$893,550 60
Annuities and grants	-	-	-	1,300	00
Mint establishment	-	-	-	14,651	64
Unclaimed merchandise	-	-	-	342	30
Light-house establishment	-	-	-	115,868	88
Surveys of public lands	-	-	-	125,456	33
Grant to General Lafayette	-	-	-	200,000	00
Registers and receivers of land offices	-	-	-	1,125	00
Western boundary line of Arkansas Territory	-	-	-	2,000	00
Boundary line between Missouri and Arkansas	-	-	-	1,500	00
Preservation of the public archives in Florida	-	-	-	375	00
Land claims in Florida Territory	-	-	-	6,682	69
Land claims in St. Helena land district	-	-	-	3,250	00
Roads within the State of Indiana	-	-	-	10,798	09
Roads within the State of Ohio	-	-	-	9,197	27
Roads, canals, &c., within the State of Alabama	-	-	-	10,753	66
Roads and canals within the State of Missouri	-	-	-	1,256	44
Roads and canals within the State of Mississippi	-	-	-	15,780	26
Encouragement of learning within the State of Illinois	-	-	-	5,702	06
Repayment for lands erroneously sold by the United States	-	-	-	1,635	93
Purchase of lands reserved to certain Creek Indians	-	-	-	800	00
Marine hospital establishment	-	-	-	39,118	34
Public buildings, Washington	-	-	-	62,000	00
Accommodation of the President's household	-	-	-	14,000	00
Bringing the votes of President and Vice President of the United States	-	-	-	6,169	50
Payment of claims for property lost, &c.	-	-	-	125	00
Stock in the Chesapeake and Delaware Canal Company	-	-	-	192,500	00
Payment of balances to officers of old internal revenue and direct tax	-	-	-	2,184	64
Payment of balances to collectors of new internal revenue	-	-	-	1,723	45
Payment of certain certificates	-	-	-	83	01
Miscellaneous expenses	-	-	-	71,670	84
Consular receipts, under the act of 14th April, 1792	-	-	-	2,292	10

Diplomatic department	-	-	\$127,017 29
Contingent expenses of foreign intercourse	-	-	25,224 95
Relief and protection of American seamen	-	-	22,567 20
Treaty of Ghent (6th and 7th articles)	-	-	12,583 13
Treaty of Ghent (1st article)	-	-	8,000 00
Treaty with Spain	-	-	1,125 00
Claims on Spain	-	-	66,335 02
Payments of claims under the 9th article of treaty with Spain	-	-	16,270 87
Treaty with Mediterranean powers	-	-	3,508 67
Prize causes	-	-	2,000 00

\$1,204,974 56

2,098,525 16

MILITARY ESTABLISHMENT, VIZ:

Pay of the army	-	-	710,379 16
Subsistence	-	-	271,326 69
Forage	-	-	28,289 31
Clothing	-	-	184,737 06
Purchase of woollens, for 1826	-	-	20,000 00
Medical and hospital department	-	-	20,041 87
Contingencies	-	-	16,714 18
Ordnance	-	-	41,065 27
Quartermaster's department	-	-	233,157 25
Repairs and contingencies of fortifications	-	-	4,155 31
Fort Monroe	-	-	86,025 58
Fort Calhoun	-	-	57,400 00
Fort Washington	-	-	207 35
Fort Delaware	-	-	36,506 14
Fort at Mobile Point	-	-	107,008 67
Fort at the Rigolets	-	-	80,000 00
Fort Jackson	-	-	80,940 83
Fort at Brenton's Point	-	-	44,134 60
Fort at New Utrecht Point	-	-	40,366 76
Fort at Beaufort	-	-	400 00
Fort at Cape Fear	-	-	5,000 00
Armament of new fortifications	-	-	100 00
Plymouth beach, repairs of	-	-	5,712 00
Harbor of Presque Isle	-	-	10,371 37
Improving Ohio and Mississippi rivers	-	-	3,722 59
Surveys, &c., of roads and canals	-	-	38,780 21
Relief of officers, &c., of Seminole campaign	-	-	2,601 61
Military Academy, West Point	-	-	9,066 40
Arrearages	-	-	32,304 47
Bounties and premiums	-	-	13,450 63
Expenses of recruiting	-	-	5,275 22
Armories	-	-	261,432 60
Arsenals	-	-	17,430 72
Preservation of islands in Boston harbor	-	-	10,907 29
Arming and equipping the militia	-	-	133,724 91
National armory, western waters	-	-	2,479 88
Ransom of American captives	-	-	610 00
Arsenal lot on the Schuylkill	-	-	8,000 00

Interest due to the State of Virginia	-	\$178,480	11
Payment of claims for property lost, &c.	-	40	00
Cannon, shot, shells, &c.	-	62	20
Continuation of the Cumberland road	-	13,850	00
Road from Ohio to Detroit	-	5,255	00
Road from Cape Sable to Suwanney	-	2,072	15
Road from Detroit to Chicago	-	3,000	00
Road from Memphis to Little Rock	-	1,880	00
Road from St. Augustine to Pensacola	-	809	50
Road from Colerain to Tampa	-	6,000	00
Road from Missouri to New Mexico	-	15,000	00
Relief of sundry individuals	-	140,144	63
Revolutionary pensions	-	1,307,251	12
Compensation to citizens of Georgia	-	23,000	00
Claims against the Osages	-	2,748	00
Choctaw claims	-	16,972	50
Treaty with Choctaws	-	3,748	72
Expenses of Choctaw treaty	-	9,723	44
Treaty with the Sioux, Chippewas, &c.	-	6,400	00
Treaty with the Florida Indians	-	36,425	57
Military escort to Florida Indians	-	500	00
Treaties with Indians beyond the Mississippi	-	3,216	21
Treaty with the Creeks	-	225,853	12
Civilization of Indians	-	11,215	91
Pay of Indian agents	-	26,254	12
Pay of sub-agents	-	12,104	15
Presents to Indians	-	16,963	18
Contingencies, Indian department	-	82,006	85
Annuities to Indians	-	201,278	98

 4,976,081 39

From which deduct the following repayments :

Fortifications	-	\$14,500	00
Invalid and half-pay pensions	-	70,351	70
Gratuities	-	205	37
Purchase of Quapaw lands	-	226	09
Fort opposite Fort St. Philip	-	487	64

 85,770 80

 \$4,890,310 59

NAVAL ESTABLISHMENT.

Pay of the navy afloat	-	511,913	27
Pay of the shore stations	-	219,801	93
Provisions	-	274,487	98
Medicines	-	36,583	73
Repairs of vessels	-	249,720	71
Navy yards, docks, and wharves	-	21,064	58
Navy yard, Portsmouth	-	1,145	08
Navy yard, New York	-	25,314	03
Navy yard, Philadelphia	-	7,509	04
Navy yard, Washington	-	8,809	29
Navy yard, Norfolk	-	12,398	44

Navy yard, Charleston	-	-	\$14,111 90
Contingent expenses prior to 1824	-	-	311 98
Contingent expenses for 1824	-	-	45,108 14
Contingent expenses not enumerated, 1824	-	-	1,767 21
Contingent expenses for 1825	-	-	192,632 94
Contingent expenses not enumerated, 1825	-	-	713 74
Gradual increase of the navy	-	-	244,409 02
Inclined plane docks, &c.	-	-	3,716 50
Ship-houses	-	-	2,674 74
Suppression of piracy	-	-	8,374 90
Prohibition of the slave trade	-	-	8,838 85
Survey of the coast of Florida	-	-	73 61
Survey of Charleston and St. Mary's	-	-	1,894 28
Captors of Algerine vessels	-	-	161 53
Relief of sundry individuals	-	-	12,917 60
Building ten sloops of war	-	-	78,594 22
Pay and subsistence of marine corps	-	-	118,492 74
Clothing for marine corps	-	-	19,382 76
Medicines for marine corps	-	-	1,266 49
Military stores for marine corps	-	-	1,313 78
Fuel for marine corps	-	-	5,668 58
Contingent expenses of marine corps	-	-	7,731 93
Arrearages of contingent expenses	-	-	4,683 78

2,143,588 70

From which deduct the following repayments:

Ordnance and ordnance stores	\$7,524 26
Repairs of sloops of war	1,502 97
Superintendents, artificers, &c.	4,883 72
Laborers, and fuel for engines	2,490 32
Tools burnt at the navy yard, Washington	31 06

16,432 33

\$2,127,156 37

PUBLIC DEBT, VIZ:

Interest on the funded debt	-	-	3,347,923 92
Redemption of 7 per cent. stock of 1815,	principal	2,113 92	
	premium	11 68	
			2,125 60
Redemption of exchanged 6 per cent. stock of 1812	-	-	56,539 30
Redemption of Treasury note 6 per ct. stock	-	-	1,479,374 82
Redemption of 6 per cent. stock of 1812	-	-	6,187,006 84
Reimbursement of Mississippi stock	-	-	1,524 02
Principal and interest of Treasury notes	-	-	493 29

11,074,987 79

\$20,190,979 91

TREASURY DEPARTMENT,

Register's Office, December 8, 1825.

JOSEPH NOURSE, Register.

No. 1.

STATEMENT of the debt of the United States, 1st October, 1824.

Three per cent. stock - - -	\$13,296,231 45	
Exchanged six per cent. stock of 1812	2,668,974 99	
		\$15,965,206 44
Six per cent. stock of 1812 - -	6,187,006 84	
Six per cent. stock of 1813, (16 millions)	15,497,818 63	
Six per cent. stock of 1813, (7½ millions)	6,812,845 44	
Six per cent. stock of 1814 - -	13,096,542 90	
Six per cent. stock of 1815 - -	9,490,099 10	
Treasury note six per cent. stock -	1,479,374 82	
Treasury note seven per cent. stock -	4,477,026 17	
Five per cent. stock, (subscription to Bank of the United States) - -	7,000,000 00	
Five per cent. stock of 1820 - -	999,999 13	
Five per cent. stock of 1821 - -	4,735,296 30	
Exchanged five per cent. of 1822 -	56,704 77	
Four and a half per cent. stock, (Flori- da loan) - - - -	5,000,000 00	
		74,832,714 10
		<u>\$90,797,920 54</u>

TREASURY DEPARTMENT,
Register's Office, December 8, 1825.

JOSEPH NOURSE, *Register.*

NOTE.—The amount of the debt on the 1st of October, 1824, as per statement No. 3, which accompanied the report of the Secretary of the Treasury, of the 31st December, 1824, was - - \$90,697,071 54

Add this sum, ascertained to have been issued on account of the loan of \$25,000,000, per act of the 24th March, 1814, more than the sum which has heretofore been stated as the amount of the said loan, and for which the commissioners of loans have not made such returns as to enable the First Auditor to report thereon - - - - \$95,105 27

Also, for a variation in the amounts of Treasury note six per cent. and seven per cent. stocks, issued prior to the forming the said statement, but subsequently entered on the Treasury books - - - - 5,743 73

100,849 00

\$90,797,920 54

No. 2.

STATEMENT of the debt of the United States, 1st January, 1825.

Three per cent. stock	-	-	\$13,296,231 45	
Exchanged six per cent. stock of 1812	-	-	56,539 30	
				\$13,352,770 75
Six per cent. stock of 1812	-	-	6,187,006 84	
Six per cent. stock of 1813 (16 millions)	-	-	12,403,051 66	
Six per cent. stock of 1813 (7½ millions)	-	-	5,452,884 46	
Six per cent. stock of 1814	-	-	13,096,542 90	
Six per cent. stock of 1815	-	-	9,490,099 10	
Treasury note six per cent. stock	-	-	1,479,374 82	
Treasury note seven per cent. stock	-	-	2,113 92	
Five per cent. stock (subscription to Bank of the United States)	-	-	7,000,000 00	
Five per cent. stock of 1820	-	-	999,999 13	
Five per cent. stock of 1821	-	-	4,735,296 30	
Exchanged five per cent. stock of 1822	-	-	56,704 77	
Four and a half per cent. stock, per act of the 24th May, 1824 (Florida loan)	-	-	5,000,000 00	
Exchanged four and a half per cent. stock, per act of the 26th May, 1824	-	-	4,454,727 95	
				70,357,801 85
				<u>\$83,710,572 60</u>

TREASURY DEPARTMENT,

*Register's Office, December 8, 1825.*JOSEPH NOURSE, *Register.*

No. 3.

STATEMENT of the debt of the United States, 1st October, 1825.

Three per cent. stock	-	-	\$13,296,231 45
Six per cent. stock of 1813 (loan of 16 millions)	-	*12,422,051 66	
Six per cent. stock of 1813 (loan of 7½ millions)	-	+5,433,884 46	
Six per cent. stock of 1814	-	13,096,542 90	
Six per cent. stock of 1815	-	9,490,099 10	
Five per cent. stock (subscription to Bank United States)	-	7,000,000 00	
Five per cent. stock of 1820	-	999,999 13	
Five per cent. stock of 1821	-	4,735,296 30	
Exchanged five per cent. stock of 1822	-	56,704 77	
Four and a half per cent. stock, per act of May 24, 1824, (Florida loan)	-	5,000,000 00	
Exchanged four and a half per cent. stock, per act of May 26, 1824	-	4,454,727 95	
Funded four and a half per cent. stock, per act of May 24, 1824	-	5,000,000 00	
			67,689,306 27
			80,985,537 72
Amount of the debt on the 1st October, 1824, per foregoing statement No. 1			90,797,920 54
Add exchanged 4½ per cent. stock, issued under the act of May 26, 1824, in lieu of six per cent. stocks of 1813			4,454,727 95
			95,252,648 49

Deduct stock paid off in the fourth quarter of 1824, viz:

Seven per cent. stock	-	\$4,474,912 25
And exchanged six per cent. stock of 1812	-	2,612,435 69
		7,087,347 94

And six per cent. stocks of 1813, surrendered for exchanged

4½ per cent. stock, viz:		
Of the loan of 16 millions	-	\$3,094,766 97
Of the loan of 7½ millions	-	1,359,960 98
		4,454,727 95
		11,542,075 89

Amount of the debt on the 1st January, 1825, per statement No. 2	-	83,710,572 60
Add loan at 4½ per cent. per annum, per act of 26th May, 1824	-	5,000,000 00
		88,710,572 60

Deduct stock paid off since 1st January, 1825, viz:

In the first quarter of 1825, the residue of 7 per cent.	-	\$2,113 92
In the first quarter of 1825, the residue of exchanged 6 per ct.	-	56,539 30
On the 1st April, the whole of the Treasury note 6 per cent.	-	1,479,374 82
On the 1st October, the whole of the 6 per cent. of 1812	-	6,187,006 84
		7,725,034 88

Amount of the debt on the 1st October, 1825, as above stated	-	80,985,537 72
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TREASURY DEPARTMENT,

*Register's Office, December 8, 1825.*JOSEPH NOURSE, *Register.*

* Six per cent. of 1813 (\$16,000,000 loan)	-	-	12,422,051 66
+ Six per cent. of 1813 (\$7,500,000 loan)	-	-	5,433,884 46
			17,855,936 12
Deduct amount subscribed under the act of 3d March, 1825, and for which 4½ per cent. stock is to be issued on the 1st January, 1826	-	-	1,585,138 88
Leaves the amount of 6 per cent. of 1813, reimbursable in 1826	-	-	\$16,270,797 24

No. 4.

ESTIMATED AMOUNT of Treasury notes outstanding on the 1st October, 1824.

Total amount issued (as per statement No. 4 of the last report)	-	-	-	-	-	\$36,680,794 00
Cancelled and reported on by the First Auditor	-	-	-	-	-	36,664,194 00
Outstanding	-	-	-	-	-	<u>\$16,600 00</u>
Consisting of small Treasury notes	-			\$2,370 00		
Notes bearing interest	-			14,230 00		
				<u></u>		<u>\$16,600 00</u>

TREASURY DEPARTMENT,

*Register's Office, December 8, 1825.*JOSEPH NOURSE, *Register.*

No. 5.

STATEMENT of the stock issued under the act of Congress, entitled "An act supplementary to the act for the indemnification of certain claimants of public lands in the Mississippi Territory," passed the 3d March, 1815.

Amount of claims awarded per statement No. 5 of last year	-	-	-	-	-	-	<u>\$4,282,151 12½</u>
Whereof there was paid in for lands, per said report	-					\$2,447,535 39	
Payments at the Treasury to the 30th September, 1824	-				\$1,820,599 20		
Payments from October 1, 1824, to September 30, 1825	-				6,166 36		
					<u></u>		1,826,765 56
Balance outstanding October 1, 1825, consisting of—							
Certificates outstanding	-				\$7,805 57		
Awards not applied for	-				44 60½		
					<u></u>		7,850 17½
							<u>4,282,151 12½</u>

TREASURY DEPARTMENT,

*Register's Office, December 8, 1825.*JOSEPH NOURSE, *Register.*

TREASURY DEPARTMENT,

March 15, 1826.

SIR: I have the honor to transmit, herewith, statements marked B and C, referred to in the annual report from this department, dated the 22d of December, 1825.

I have the honor to be,

With the highest respect,

Your most obedient servant,

RICHARD RUSH.

The Hon. the PRESIDENT OF THE SENATE.

B.

A STATEMENT exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1824; (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued that year from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.

\$419,526	at 7½ per cent.	-	-	-	-	\$31,464 45
1,288	12 do.	-	-	-	-	154 56
939,869	12½ do.	-	-	-	-	117,483 62
10,670,528	15 do.	-	-	-	-	1,600,579 20
6,477,446	20 do.	-	-	-	-	1,295,489 20
17,024,335	25 do.	-	-	-	-	4,256,083 75
5,823,760	30 do.	-	-	-	-	1,747,128 00
1,647	35 do.	-	-	-	-	576 45
33,298	40 do.	-	-	-	-	13,319 20
167,627	50 do.	-	-	-	-	83,813 50
<u>\$41,559 324</u>	<u>22 do. average</u>	-	-	-	-	<u>9,146,091 93</u>

\$9,146,091 93

ARTICLES PAYING A SPECIFIC DUTY.

1. Wines,	1,527,978 gallons, at 30.5 cents, average	-	466,604 45
2. Spirits,	5,285,047 gallons, at 44.4 cents, average	-	2,348,074 56
Molasses,	12,871,425 gallons, at 5.0 cents	-	643,571 25
3. Teas,	7,107,677 pounds, at 33.3 cents, average	-	2,368,306 15
Coffee,	20,368,450 pounds, at 5.0 cents	-	1,018,422 50
4. Sugar,	78,486,658 pounds, at 30.7 cents, average	-	2,408,688 11
5. Salt,	3,092,092 bushels, at 20.0 cents	-	618,410 40
6. All other articles	-	-	1,829,508 70

11,701,586 12

20,847,678 05

Deduct duties refunded, after deducting therefrom duties on merchandise, the particulars of which were not specified by the collectors, and difference in calculation -

22,035 35

20,825,642 70

Add 2½ per cent. retained on drawback	-	-	\$122,678 68
discount retained on re-exportations	-	-	933 56
discriminating duty on French vessels	-	-	338 02
extra duty on merchandise imported in foreign vessels	-	-	21,592 35
interest on custom-house bonds	-	-	26,844 08
storage received	-	-	3,804 54

176,191 23

Duties on merchandise	-	-	21,001,833 93
Duties on tonnage	-	-	\$109,243 16
Light money	-	-	17,273 28
Passports and clearances	-	-	126,516 44
	-	-	10,986 00

21,139,336 37

Deduct drawback on domestic distilled spirits exported	-	934 92
drawback on domestic refined sugar exported	-	1,038 56
	-	1,973 48

1,973 48

Gross revenue	-	-	21,137,362 89
Expenses of collection	-	-	751,932 47

\$20,385,430 42

Nett revenue, per statement A

Explanatory Statements and Notes.

1. Wines—			
Madeira	-	109,861 gallons, at 100 cents	\$109,861 00
Champagne, &c.	-	4,852 gallons, at 100 cents	4,852 00
Sherry and St. Lucar, &c.	-	11,794 gallons, at 60 cents	7,076 40
Lisbon, Oporto, &c.	-	266,780 gallons, at 50 cents	133,390 00
Teneriffe, Fayal, &c.	-	136,802 gallons, at 40 cents	54,720 80
Claret, &c., in bottles	-	46,806 gallons, at 30 cents	14,041 80
All other, in casks	-	951,083 gallons, at 15 cents	142,662 45
<u>1,527,978 gallons, at 30.5 cts., average</u>			<u>\$466,604 45</u>
2. Spirits—			
Grain, 1st proof	-	820,127 gallons, at 42 cents	344,453 34
2d do.	-	90,855 gallons, at 45 cents	40,884 75
3d do.	-	77,278 gallons, at 48 cents	37,093 44
4th do.	-	5,987 gallons, at 52 cents	3,113 24
5th do.	-	809 gallons, at 60 cents	485 40
Other, 2d do.	-	674,129 gallons, at 38 cents	256,169 02
3d do.	-	1,179,264 gallons, at 42 cents	495,290 88
4th do.	-	2,425,293 gallons, at 48 cents	1,164,140 64
5th do.	-	11,305 gallons, at 57 cents	6,443 85
<u>5,285,047 gallons, at 44.4 cts., average</u>			<u>\$2,348,074 56</u>
3. Teas—			
Bohea	-	42,114 pounds, at 12 cents	5,053 68
Souchong	-	1,908,124 pounds, at 25 cents	477,031 00
Hyson skin	-	1,776,356 pounds, at 28 cents	497,379 68
Hyson and young hyson	-	3,023,710 pounds, at 40 cents	1,209,484 00
Imperial	-	357,373 pounds, at 50 cents	178,686 50
<u>7,107,677</u>			<u>2,367,634 86</u>
Extra duties on teas imported from other places than China			671 29
<u>7,107,677 pounds, at 33.3 cts. average</u>			<u>\$2,368,306 15</u>
4. Sugars—			
Brown, &c.	-	73,077,821 pounds, at 3 cents	2,192,334 63
White, clayed, &c.	-	5,408,837 pounds, at 4 cents	216,353 48
<u>78,486,658 pounds, at 3.7 cents, average</u>			<u>\$2,408,688 11</u>
5. Salt—			
Imported, bushels	-	4,227,841, at 20 cents	845,568 20
Exported, do.	-	61,435	
Bounties and allowances reduced into bushels, at 20 cents	-	1,074,354	
<u>1,135,789, at 20 cents</u>			<u>227,157 80</u>
<u>3,092,052, at 20 cents</u>			<u>\$618,410 40</u>

Explanatory Statements and Notes—Continued.

6. All other articles.	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Duck, Holland - - - - - pieces	369	250	\$922 50
Carpeting, Brussels - - - - - yards	29,312	50	14,656 00
Venetian - - - - - do.	230,054	25	57,513 50
other - - - - - do.	711	20	142 20
Cotton bagging - - - - - do.	2,157,337	3½	80,900 13
Vinegar - - - - - gallons	7,663	8	613 04
Beer, ale, and porter, in bottles	40,800	15	6,120 00
in bottles - - - - - do.	29,493	20	5,898 60
in casks - - - - - do.	1,606	10	160 60
in casks - - - - - do.	3,897	15	584 55
Oil, olive, in casks - - - - - do.	49,283	25	12,320 75
whale, and other fish - - - - - do.	431	15	64 65
castor - - - - - do.	116	40	46 40
linseed - - - - - do.	14,440	25	3,610 00
Cocoa - - - - - pounds	898,573	2	17,971 46
Chocolate - - - - - do.	1,014	3	30 42
Chocolate - - - - - do.	705	4	28 20
Sugar, candy - - - - - do.	723	12	86 76
loaf - - - - - do.	311	12	37 32
other, refined and lump - - - - - do.	151	10	15 10
Almonds - - - - - do.	540,302	3	16,209 06
Currants - - - - - do.	133,617	3	4,008 51
Prunes and plums - - - - - do.	29,503	3	885 09
Prunes and plums - - - - - do.	153,350	4	6,134 00
Figs - - - - - do.	548,218	3	16,446 54
Raisins, Muscatel, &c. - - - - - do.	646,023	3	19,380 69
Muscatel, &c. - - - - - do.	931,290	4	37,251 60
other - - - - - do.	1,134,110	2	22,682 20
other - - - - - do.	972,188	3	29,165 64
Candles, tallow - - - - - do.	8,815	3	264 45
tallow - - - - - do.	13,586	5	679 30
Cheese - - - - - do.	29,628	9	2,666 52
Soap - - - - - do.	184,958	4	7,398 32
Tallow - - - - - do.	671,433	1	6,714 33
Beef and pork - - - - - do.	787	2	15 74
Hams and other bacon - - - - - do.	17,525	3	219 45
Butter - - - - - do.	2,514	5	125 70
Saltpetre, refined - - - - - do.	61,517	3	1,845 51
Vitriol, oil of - - - - - do.	46,097	3	1,382 91
Camphor, crude - - - - - do.	49,677	8	3,974 16
Salts, Epsom - - - - - do.	159,402	4	6,376 08
Glauber - - - - - do.	186	2	3 72
Spices—Cayenne pepper - - - - - do.	107	15	16 05
ginger - - - - - do.	1,414	2	28 28
mace - - - - - do.	7,132	100	7,132 00
nutmegs - - - - - do.	39,426	60	23,655 60
cloves - - - - - do.	8,720	25	2,180 00
pepper, black - - - - - do.	1,473,402	8	117,872 16
pimento - - - - - do.	1,094,851	6	65,691 06
cassia - - - - - do.	279,160	6	16,749 60
Tobacco, manufactured, &c. - - - - - do.	639	10	63 90
Snuff - - - - - do.	5,212	12	625 44
Indigo - - - - - do.	378,322	15	56,748 30
Cotton - - - - - do.	517,681	3	15,530 43
Gunpowder - - - - - do.	49,035	8	3,922 80
Bristles - - - - - do.	176,513	3	5,295 39
Glue - - - - - do.	48,359	5	2,417 95
Paints—ochre, dry - - - - - do.	501,576	1	5,015 76
in oil - - - - - do.	17,650	14	264 75

Explanatory Statements and Notes—Continued.

6. All other articles.				Quantity.	Rate of duty.	Duties.
					<i>Cents.</i>	
Paints, white and red lead	-	-	pounds	2,194,603	3	\$65,838 09
white and red lead	-	-	do.	1,509,045	4	60,361 80
whiting	-	-	do.	290,022	1	2,900 22
Lead, bar, sheet, and pig	-	-	do.	1,137,809	1	11,378 09
bar, sheet, and pig	-	-	do.	1,330,622	2	26,612 64
shot	-	-	do.	286,596	2	5,731 92
shot	-	-	do.	79,007	3½	2,765 25
Cables, tarred	-	-	do.	68,140	4	2,725 60
Cordage, tarred	-	-	do.	447,544	4	17,901 76
untarred	-	-	do.	1,046	4	41 84
untarred	-	-	do.	28,335	5	1,416 75
Twine, packthread, &c.	-	-	do.	34,499	4	1,379 96
Twine, packthread, &c.	-	-	do.	200,188	5	10,009 40
Corks	-	-	do.	44,067	12	5,288 04
Copper, rods and bolts	-	-	do.	3,015	4	120 60
nails and spikes	-	-	do.	311	4	12 44
Iron muskets	-	-	No.	2,499	150	3,748 50
rifles	-	-	do.	2	150	3 00
wire, not above No. 18	-	-	pounds	449,318	5	22,465 90
above No. 18	-	-	do.	279,193	9	25,122 51
tacks, brads, &c. not above 16 oz. per 1000	-	-	M.	31,462	5	1,573 10
above 16 oz.	-	-	do.	3,659	5	182 95
nails	-	-	pounds	247,121	4	9,884 84
nails	-	-	do.	157,677	5	7,883 85
spikes	-	-	do.	33,282	3	998 46
spikes	-	-	do.	31,379	4	1,255 16
chain cables	-	-	do.	271,268	3	8,138 04
millsaws	-	-	No.	1,274	100	1,274 00
anchors	-	-	pounds	107,458	2	2,025 20
anvils	-	-	do.	211,753	2	4,235 06
hammers and sledges	-	-	do.	25,625	2½	640 62
castings, vessels	-	-	do.	428,369	1½	6,425 52
other	-	-	do.	404,859	1	4,048 59
round and brazier's rods	-	-	do.	10,124	3	303 72
nail rods, &c.	-	-	do.	9,629	3	288 87
slit and hoop, &c.	-	-	do.	1,652,216	3	49,566 48
castings	-	-	cwt.	10,639	75	7,979 25
sheet and hoop	-	-	do.	12,620	250	31,550 00
pig	-	-	do.	12,588	50	6,294 00
bar, rolled	-	-	do.	58,287	150	87,430 50
hammered	-	-	do.	37,979	75	28,484 25
hammered	-	-	do.	356,250	90	320,625 00
Steel	-	-	do.	19,851	100	19,851 00
Hemp	-	-	do.	78,830	175	137,952 50
Hemp	-	-	do.	219	150	328 50
Alum	-	-	do.	55	200	110 00
Copperas	-	-	do.	7,806	100	7,806 00
Copperas	-	-	do.	1,410	200	2,820 00
Flour (wheat)	-	-	do.	418	50	209 00
Coal	-	-	do.	398,342	5	19,917 10
Coal	-	-	do.	422,461	6	25,347 66
Wheat	-	-	do.	570	25	142 50
Oats	-	-	do.	21	10	2 10
Potatoes	-	-	do.	7,223	10	722 30
Paper, folio and 4to post	-	-	pounds	5,710	20	1,142 00
foolscap, drawing, &c.	-	-	do.	109,863	17	18,676 71
printing, copperplate, &c.	-	-	do.	448	10	115 85
sheathing, binder's, &c.	-	-	do.	34,778	3	1,043 34
all other	-	-	do.	9,201	15	1,390 15

Explanatory Statements and Notes—Continued.

6. All other articles.		Quantity.	Rate of duty.	Duties.
			Cents.	
Books printed previous to 1775	vols.	1,607	4	\$64 28
printed in other languages than English, except Latin or Greek	do.	37,186	4	1,487 44
Latin or Greek, bound	pounds	2,444	15	366 15
do. in boards	do.	1,560	13	202 80
all other, bound	do.	6,968	30	2,090 40
do. in boards	do.	19,580	26	5,090 80
Glass, cut, and not specified	do.	18,149	3	544 47
other articles	do.	382,497	2	7,649 94
apothecaries' vials, not above 4 oz.	gross	2,602	100	2,602 00
do. not above 8 oz.	do.	287	125	358 75
bottles, not above 1 quart	do.	4,637	144	6,677 28
do. do. 1 do.	do.	5,376	200	10,752 00
do. do. 2 do.	do.	228	250	570 00
do. do. 4 do.	do.	35	300	105 00
demijohns	number	10,630	25	2,657 50
window, not above 8 by 10 inches	100sq. ft.	119	250	297 50
do. do. 8 by 10 do.	do.	217	300	651 00
do. do. 10 by 12 do.	do.	416	275	1,144 00
do. do. 10 by 12 do.	do.	222	350	777 00
do. above 10 by 12 do.	do.	700	325	2,275 00
do. do. 10 by 12 do.	do.	793	400	3,172 00
uncut, in plates, &c.	do.	121	400	484 00
Fish, dried or smoked	quintals	1,480	100	1,480 00
salmon, pickled	barrels	1,703	200	3,406 00
mackerel, do.	do.	763	150	1,144 50
all other, do.	do.	632	100	632 00
Shoes and slippers, silk	pairs	936	30	280 80
prunella	do.	496	25	124 00
leather, men and women's, &c.	do.	1,936	25	484 00
children's	do.	193	15	28 95
Boots and bootees	do.	206	150	309 00
Segars	M.	10,456	250	26,140 00
Playing cards	packs	6,630	30	1,989 00
				1,879,287 21
Deduct exportations over importations, viz:				
Duck, Russia	2,602 pieces, at 200 cents	\$5,204 00		
Raven's	7,456 pieces, at 125 cents	9,320 00		
Sheeting, brown Russia	12,375 pieces, at 160 cents	19,799 60		
white Russia	170 pieces, at 250 cents	425 00		
Candles, wax	2,270 pounds, at 6 cents	136 20		
Soap	145,121 pounds, at 3 cents	4,353 63		
Cinnamon	6,165 pounds, at 25 cents	1,541 25		
Cordage, tarred, and cables	299,961 pounds, at 3 cents	8,998 83		
				49,778 51
Carried to statement B				1,829,508 70
Spermaceti candles, imported	111 pounds, at 8 cents			8 88
exported	111 pounds, at 8 cents			8 88
				0 00

TREASURY DEPARTMENT,

*Register's Office, March 8, 1826.*JOSEPH NOURSE, *Register.*

C.

STATEMENT exhibiting the amount of American and foreign tonnage employed in the foreign trade of the United States during the year ending on the 31st day of December, 1824.

American tonnage in foreign trade	-	-	-	Tons	845,758
Foreign tonnage in foreign trade	-	-	-		90,666
Total tonnage employed in the foreign trade of the United States					<u>936,424</u>
Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States					<u>- 9.6 to 100</u>

TREASURY DEPARTMENT,

Register's Office, March 8, 1826.

JOSEPH NOURSE, *Register.*

REPORT ON THE FINANCES.

DECEMBER, 1826.

In submitting to Congress the annual report required by law, on the finances, the Secretary of the Treasury is happy in being able to represent them, for the present year, as in a satisfactory condition. Whilst other countries, and some with which the United States maintain extensive dealings, have beheld great branches of their industry; if not altogether prostrated, interrupted to an extent productive of a high degree of suffering, the United States have experienced within themselves no such calamitous occurrences, and have been freed from all other than a slight recoil of the pecuniary evils which have been seen to press so heavily in other regions. When adverting to the complicated connexions that bind together the pecuniary interests of commercial States having large exchanges with each other, the reaction from abroad has been less felt than might have been expected, and has brought with it no results afflictive to the community, or inauspicious to the regular operations of the Government. The public obligations have all been punctually fulfilled, without any increase of the public burdens; and the national revenue, which derives no aid from the existence of direct taxes or internal duties of any kind, but rests upon the customs almost exclusively, has been unusually abundant in the sums realized for the year drawing to a close, and promises to be fully adequate to meet every stated head of the public expenditure, including the sum annually devoted to the extinguishment of the debt for the year that is to come. This substantial prosperity is the result of the general industry, fostered by good laws and a just economy in the public administration—laws which, by enlarging the home demand for the productions of the soil, have aided in supplying deficiencies in the foreign demand, and which, by superadding to exports the results of manufacturing to those of agricultural labor, have tended to open new avenues to external traffic. This state of the country, in its financial resources and concerns for the year, will be seen in the recapitulations that follow. They will consist, first, of the amount of moneys paid into the Treasury, in 1826, and in the year preceding; and the expenditures of those two years. Next, of the state of the public debt, and the portions of it that have been paid off; which will be seen to exceed the sum regularly appropriated by law for that purpose within the year. And lastly, of the estimates of the public revenue and expenditure for the year 1827.

1. OF THE PUBLIC REVENUE AND EXPENDITURE OF THE YEARS 1825 AND 1826.

The nett revenue which accrued from duties on imports and tonnage, during the year 1825, amounted (see statement A)* to

\$24,358,202 57

*Statements B and C, connected with this document, are reserved for a separate communication. [See *post*, page 475.]

The actual receipts into the Treasury from all sources during the year 1825 amounted to - - - \$26,840,858 02
 Viz.

Customs (statement A) - - - \$20,098,713 45

Public lands (statement D) - - - 1,216,090 56

Dividends on stock in the Bank of the United States, arrears of internal duties and direct taxes, and incidental receipts, (statement E) - - - 482,134 69

Repayments of advances made in the War Department for services or supplies prior to the 1st of July, 1815 - - - 43,919 32

Loan of five millions, under the act of Congress of the 26th of May, 1824 - - - 5,000,000 00

Making, with the balance in the Treasury on the 1st of January, 1825, of - - - 1,946,597 13

An aggregate of - - - \$28,787,455 15

The actual expenditures of the United States, on all accounts, during the year 1825, amounted (statement F) to 23,585,804 72
 Viz.

Civil, diplomatic, and miscellaneous - \$2,748,544 89

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817 - - - 5,692,831 19

Naval service, including the gradual increase of the navy - - - 3,049,083 86

Public debt - - - 12,095,344 78

Leaving a balance in the Treasury on the 1st of January, 1826, of - - - \$5,201,650 43

The difference, amounting to \$82,411 35, between this balance and that stated in the last annual report from the Treasury, which was \$5,284,061 78, is owing to the balance last year having been given as an estimate only. Actual settlement has fixed it at the sum now stated.

The actual receipts into the Treasury, during the first three quarters of the year 1826, are estimated to have amounted to - \$19,585,932 50

Viz.

Customs - - - \$18,031,426 86

Public lands (statement G) - - - 1,053,961 29

Dividends on stock in the Bank of the United States - - - 402,500 00

Arrears of internal duties and direct taxes, and incidental receipts (statement H) - - - 80,492 72

Repayments of advances made in the War Department for services or supplies prior to 1st of July, 1815 - - - 17,551 63

And the actual receipts into the Treasury, during the fourth quarter of the year, are estimated at - - - \$6,300,000 00

Making the total estimated receipts into the Treasury during the year 1826 - - - - - 25,885,932 50

And, with the balance in the Treasury, on the 31st of December, 1825, of - - - - - 5,201,650 43

An aggregate of - - - - - 31,087,582 93

The expenditures of the first three quarters of the year 1826, are estimated to have amounted (statement I) to \$18,714,226 66

Viz.

Civil, diplomatic, and miscellaneous - - - \$2,029,331 55

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to January 1, 1817 - - 5,266,980 93

Naval service, including the gradual increase of the navy - - - 3,321,332 79

Public debt - - - 8,096,581 39

And the expenditures of the fourth quarter are estimated at - - - - - 5,947,817 30

Viz.

Civil, diplomatic, and miscellaneous - - - \$840,000 00

Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to January 1, 1817 - - 1,293,000 00

Naval service, including the gradual increase of the navy - - - 900,000 00

Public debt—

Reimbursement of principal \$2,002,306 71

Payment of interest - 912,510 59

2,914,817 30

Making the total estimated expenditure of the year 1826 - 24,662,043 96

And leaving in the Treasury, on the 1st of January, 1827, an estimated balance of - - - \$6,425,538 97

Should the estimate of receipts for the fourth quarter prove to be correct, the total amount of receipts for the year 1826 will have exceeded the total estimates presented to Congress last year by a sum approaching four hundred thousand dollars.

Of the balance of \$6,425,538 97, stated, by estimate, as that which will be in the Treasury on the 1st of January, 1827, it is proper to remark that it will be subject to the following charges: 1st. The balances of unapplied appropriations, which will remain to be satisfied after the 1st of January, 1827, amounting, by estimate, to \$3,425,000; 2d. About one million of dollars in funds not at present effective, as particularly explained (pages 314 and 315) in the last annual report; 3d. The reservation of \$2,000,000 under the fourth section of the act of Congress of the 3d of March, 1817, entitled "An act to provide for the redemption of the public debt."

The directions issued last year to the receivers and collectors of the public revenue in all parts of the United States not to receive, in any payments made to them, bank notes of any of the State banks of a less denomination than five dollars, continue in full force, and are lending their aid in discountenancing the circulation of small notes, and substituting in their stead a greater proportion of the metallic medium.

II. OF THE PUBLIC DEBT.

That the precise nature and amount of the funded debt of the United States, as it exists at the present time, may be seen, the several descriptions of debt of which it is composed, with the periods at which they were contracted and are redeemable, will be stated.

The aggregate amount of the debt on the 1st of October last (see statement No. 3) was \$75,923,151 47. This sum includes the remnant of the debt of the revolution, amounting to \$13,296,247 70, at an interest of three per cent.; and the sum of \$7,000,000, subscribed to the Bank of the United States—the United States owning an equal amount in the shares of the bank. These sums, making together \$20,296,247 70, are both redeemable at the pleasure of the Government.

The remainder of the debt has been contracted since the 1st of January, 1812, and consists of the sums that follow, redeemable at the dates that follow:

1. The sum of \$11,254,197 46, at six per cent., being the residue unpaid of the loan under the act of the 8th of February, 1813, and redeemable in 1826.

2. The sum of \$13,096,542 90, at six per cent., being the residue unpaid of loans made in 1814, and redeemable in 1827.

3. The sum of \$9,490,099 10, at six per cent., being the residue unpaid of loans made in 1815, and redeemable in 1828.

4. The sum of \$769,668 08, at an interest of four and a half per cent., being one-half of the six per cent. stock of 1813, exchanged under the act of Congress of the 3d of March, 1825, and redeemable in 1829.

5. The sum of \$769,668 08, at an interest of four and a half per cent., being the other half of the six per cent. stock exchanged as above, and redeemable in 1830. These two last enumerated sums were set down last year, by estimate, at \$792,569 44, respectively. The accounts of the commissioners of loans having since been adjusted, the true amounts are ascertained to be as now exhibited.

6. The sum of \$18,901 59, at five per cent., being the one-third part of the sum of \$56,704 77, issued in exchange for the six per cent. stocks of 1813, 1814, and 1815, under the act of the 20th of April, 1822, and redeemable in 1831.

7. The sum of \$18,901 59, at five per cent., being one other third part of the sum subscribed as above stated, and redeemable in 1832.

8. The sum of \$10,000,000, at $4\frac{1}{2}$ per cent., being stock borrowed under the acts of May the 24th and 26th, 1824, of the Bank of the United States; one half to pay the Florida claims, the other half to pay off the six per cent. stock of 1812, and redeemable in 1832.

9. The sum of \$999,999 13, at 5 per cent., being the stock created by the act of Congress of May the 15th, 1820, and redeemable in 1832.

10. The sum of \$18,901 59, at 5 per cent., being the remaining third subscribed under the act of April the 20th, 1822, and redeemable in 1833.

11. The sum of \$2,227,363 97, at $4\frac{1}{2}$ per cent., being one-half of the amount subscribed in exchange for six per cent. stock of 1813, under the act of May the 26th, 1824, and redeemable in 1833.

12. The sum of \$2,227,363 98, at $4\frac{1}{2}$ per cent., being the other half subscribed under the act last above stated, and redeemable in 1834.

13. The sum of \$4,735,296 30, at 5 per cent., being the amount of stock issued under the act of March the 3d, 1821, and redeemable in 1835.

By the foregoing enumeration it appears that the amount of debt redeemable at the periods specified, is - - - - \$55,626,903 77

That the amount redeemable at the pleasure of the Government is - - - - 20,296,247 70

Making the total amount of the funded debt, on the 1st of October, 1826 - - - - \$75,923,151 47

This amount will be reduced by a payment to be made on the 1st of January, 1827, so as to stand on that day at - - - - \$73,920,844 76

The amount of Treasury notes outstanding on the 1st of October, 1826, is estimated (No. 4) at \$15,040; and the amount of Mississippi stock unredeemed on that day, including awards not applied for, (No. 5,) at \$7,400 17.

It will next be proper to state the operations that have been had in relation to the debt since the last annual report from this department. In that report it was stated that the unpaid loans of 1813, bearing an interest of six per cent., amounted to the sum of \$16,270,797 24, the whole of which was redeemable in 1826. It was thought to be incumbent upon the department to recommend to the consideration of Congress such provision for paying off this sum during the year 1826 as, in the judgment of the department, gave promise of being most advantageous. The exhibition in detail of the entire public debt, as contained above, serves to show that considerable savings in interest had heretofore accrued to the nation, by exchanges effected under the authority of Congress, of stock bearing an interest of six per cent., for stock bearing a lower interest; or by loans under the same authority, for the purpose of paying off portions of the debt contracted at six per cent., when the time for redemption had arrived, by the creation of new debt to the same amount, subject to an interest of less than six per cent. Under the sanction of past legislative approbation of this economical process in relation to the debt, it was recommended that a loan should be authorized, for 1826, to the

amount of nine millions of dollars, redeemable in 1829 and 1830, at a rate of interest not exceeding five per cent., to extinguish this debt of sixteen millions and upwards, bearing an interest of six per cent., which the Government was thus at liberty to extinguish in 1826, provided it had the means. Nine millions, it was believed, would have formed a sum adequate to this operation, in conjunction with the other means which it was supposed the Treasury would probably have had at command for the service of the debt in 1826. There is reason to think, from the prices which the public stocks bore in the course of the last winter, and subsequently to the winter, that, had Congress sanctioned a loan to that amount, the efforts to obtain it would not have proved unsuccessful, and the whole of the stock in question have consequently been paid off. But as no loan was authorized, it became the duty of the department to proceed otherwise, in its measures for extinguishing as large a portion of this six per cent. stock, redeemable within the year, as the means of the Treasury, without the aid of the loan, rendered practicable. This was accordingly done in the manner following: The stock consisted of the residue unpaid, amounting to \$5,064,732 65, of the loan of seven million five hundred thousand dollars, under the act of the 2d of August, 1813; and of the residue unpaid, amounting to \$11,254,197 46, of the loan of sixteen millions, under the act of February 8th, 1813. The former of these balances was wholly paid off, with the moneys which the Treasury had at its disposal, on the 1st of last July. As regards the latter, the commissioners of the sinking fund, at a meeting held on the 27th September, resolved that two millions of dollars should be applied towards its reduction at the end of the present year. The holders of this stock, to an amount representing two millions of dollars, have accordingly had notice that on the 1st January, 1827, they will receive payment of the whole of the principal sum specified in their certificates. By the terms under which this loan of the 8th of February, 1813, was contracted, it became redeemable at the pleasure of the United States, after the 31st of December, 1825, by the reimbursement of the whole sum which stood credited to any proprietor of the stock at the time when the reimbursement took place. It followed, that in paying off any portion of this loan, no partial payments could be made to the holder of a certificate; but that he was entitled to receive its full and absolute amount, without reduction, and also the full amount of all other certificates of this particular stock of which he was at the same time owner. It therefore became necessary, as no preference could be shown to one public creditor over another, to determine by lot the numbers of the certificates to be redeemed, until their aggregate amount should represent the sum intended to be paid off; and such was the plan pursued. The precise mode in which it was carried into effect will be seen by an explanatory paper (L,) among the documents transmitted. This resort to chance terminated in giving a small excess over the sum wanted; so that the sum to be paid off on the 1st of January amounts, in exact figures, to \$2,002,306 71.

It may be proper to mention that the unpaid six per cents of 1813 were stated last year at \$16,270,797 24, when the true amount was \$16,316,599 96. The difference was included in the four and a half per cent. stock, under the act of March the 3d, 1825, since ascertained to have belonged to the stock of 1813. It should be further mentioned, that the three per cents were stated last year at \$13,296,231 45; to which have been added, this year, \$16 25, since issued for interest on the old registered debt, under the act of the 12th of June, 1798.

After the proposed payment of \$2,002,306 71 shall have been made on the 1st of January, the funded debt will have been reduced from \$80,985,537 72, its amount last year, to \$73,920,844 76, the amount at which it will stand on the 1st of January, 1827. It hence appears, that the means which the Treasury was found to possess for the reduction of the principal of the debt within the year 1826, using those means as largely as could be justified, and as the commissioners of the sinking fund thought proper to sanction, amounted to \$7,067,039 36; and that this sum has served to extinguish, by so much, the unpaid six per cent. loans of 1813, amounting, as by statement in the annual report of December last, to \$16,270,797 24. The payment of interest upon the whole debt within the year will have amounted, by the close of the last quarter, to \$3,944,359 33; making, in the whole, principal and interest, applied to the debt in 1826, \$11,011,398 69.

Of the foregoing sum of \$73,920,844 76, of which the debt will consist on the 1st of January, 1827, \$31,838,532 75 will be at an interest of six per cent.; \$12,792,000 20 at an interest of five per cent.; \$15,994,064 11 at an interest of four and a half per cent.; and \$13,296,247 70, the remnant of the revolutionary debt, at an interest of three per cent.

It remains to offer such suggestions, connected with the debt for the year ensuing, as a provident regard to the public resources is thought to point out. It is seen from the recitals that have preceded, that much the largest part of the debt exists at present in stock of six per cent. This is the highest rate of interest which is paid by the Government: it is conceived to be higher than it is proper should be paid, unless where demanded by the public faith. The time and concomitant circumstances which characterized the creation of this part of the debt, necessarily burdened it with so heavy a rate of interest; but that, with the ample resources, the unquestioned security, and the exalted credit of the Government, it should continue to pay it, where the option concurs with the presumed ability to shake it off, seems no longer warrantable.

Of the whole sum, approaching thirty-two millions of dollars, which stands at this interest, nine millions have been redeemable within the present year; thirteen millions will become redeemable on the 1st of January, 1827; and nine millions on the 1st of January, 1828. Fractions are dropped in the recapitulation. The advantage to the nation of converting by loans, or by exchanges, as large a portion as possible of this part of the debt, into debt that shall be charged with a lower interest, appears to be so obvious, that the expediency of recommending to Congress the proper measures to effect it again suggests itself as an incumbent obligation upon the department. It is not overlooked, that the probability of obtaining a loan for this purpose diminishes, other things remaining equal, as we are brought nearer to the time proposed for its redemption. But the prospect of obtaining it is still believed to be sufficient to justify the endeavor. It is therefore respectfully recommended that authority be given by law, and at an early period of the session, to borrow the sum of sixteen millions of dollars, at a rate of interest not to exceed five per cent., to be redeemable at the pleasure of the United States, in equal portions, in 1829 and 1830. These years are fixed as the periods of redemption, for the reason that operated last year; namely, that under the present arrangement of the entire debt only a very small portion of it (less than one million of dollars) becomes redeemable in either of those years. Should such a loan succeed, it would pay off at once more than one-half of all the stock, at six per cent., thereby pro-

ducing a clear saving to the nation of at least one per cent. on a capital of sixteen millions of dollars for two years, and for a longer period on a part of that capital. The residue of the six per cent. stock, amounting to \$15,838,532 75, would await the application of the disposable means of the Treasury during the years 1827 and 1828. Whether those means would prove sufficient for its complete reduction within those years, depends upon events that cannot be accurately foreknown. All that can be remarked is, that, to the full extent of the ability of the Treasury, the means would be applied, and at the periods of time best adapted to the exigencies of the public service, under the directions of the sinking fund act, and the lights of past experience at the Treasury. If, nevertheless, a part of this residue of the six per cent. stock should be found unextinguished on the arrival of the year 1829, (as probably would be the case,) the obligation of paying it off then would constitute neither objection nor inconvenience to the measure of a loan upon the terms proposed. It is consequently believed that, under all views of the subject, the measure would give promise of public advantage. Such a law as is recommended being passed, and its execution confided to the discretion of the Executive, that discretion would be exerted to insure the accomplishment of its object, regarding both the time of obtaining the loan, and its conditions, in a manner the most satisfactory.

III. ESTIMATE OF THE PUBLIC REVENUE AND EXPENDITURE FOR 1827.

The importation of foreign articles into the United States, in 1825, was larger than common, having amounted, as by the statements transmitted to Congress on the 30th of last March, to more than ninety-six millions of dollars in value. This exceeded by about sixteen millions of dollars the average value of importations for the three years preceding. The excess was larger than could be justified by the mere gradually increasing demand of the country, through its increasing populousness, for foreign supplies; and could only have proceeded from the influence of those accidental and temporary causes which, in commercial countries, are always affecting the operations of trade. A supply so redundant for one year might have been expected, by the natural reflux of these operations, to be followed by supplies more limited for the year succeeding. On this account, as well as through other causes that were adverted to in the annual report of last December, the probability of there being a falling off in the value of the importations of 1826, as compared with those of 1825, was intimated, and has been the fact. The whole importations for 1826 have amounted, from the returns and estimates at present before the Treasury, to about eighty-five millions of dollars in value. The whole of the exports for the same time to about seventy-eight millions. Of the imports, about eighty millions have been carried in American vessels; and of the exports, about seventy millions. Of the latter, about fifty-three millions consisted of the productions of the United States, and the remainder of foreign productions. The diminished value of importations for 1826 has obviously arisen, in some degree, from the fall of prices in those countries of Europe from which the largest quantity of manufactured articles are sent to the United States; and gives countenance to the opinion that the decrease in quantity has not been in proportion to the decrease in value. If, indeed, the comparative amount and value of exports be assumed as the measure of a correct judgment upon this point, it would even lead to the inference that, as regards some of the principal articles of importation into the United States for 1826, there has been no decrease in

quantity, as compared with the importations of 1825. The value of exports from the United States for 1825, exhibits a greater excess over those of 1826 than is seen in the imports; yet, in some of the chief articles of export, the records of the Treasury attest that the quantity, as far as yet known, was greater in 1826. In 1825, the export of cotton was one hundred and seventy-six millions of pounds. In 1826, it was one hundred and ninety-two millions. The value of the latter, or larger quantity, was twenty-four millions of dollars. The value of the former, or smaller quantity, was thirty-six millions. In like manner, the quantity of flour exported in 1826 was greater than in 1825; whilst the value was less, though not in the same proportion as with cotton. The same is true of rice. The export of flour in 1826, was in quantity 858,360 barrels, in value 4,139,063 dollars. In 1825, it was 813,906 barrels, and in value 4,212,127 dollars. The export of rice in 1826 was 110,635 tierces in quantity, and 1,909,227 dollars in value. In 1825, it was 97,015 tierces in quantity, and 1,925,243 dollars in value. It may be proper to subjoin, that of the export of cotton in 1825, between nine and ten millions of pounds were of the Sea Island cotton; and of the export in 1826, between six and seven millions. Of tobacco, the quantity exported, as well as its value, rose higher in 1825 than in 1826. But in 1826 the export of tobacco, though considerably less than that of 1824 in quantity, was greater in value. The comparative amounts, in quantity and value, for the three years, stand thus: for 1825, 75,984 hogsheads, and \$6,115,623; for 1826, 59,780 hogsheads, and \$5,322,964; for 1824, 77,883 hogsheads, and 4,885,566 dollars. Taking the three years, therefore, it appears that the quantity exported was greatest in 1824, and the value least.

It would be desirable, with a view to judge accurately of the effects of the tariff upon the importations of foreign merchandise, to ascertain the fluctuations, from year to year, in the *quantity* of such importations. This cannot be done, at present, so far as any official or satisfactory standard at the Treasury is concerned. The returns of the collectors of the customs, in relation to goods which pay duty ad valorem, have hitherto fixed nothing but their value; and it is known that goods subject to duty under this form comprehend much the largest class of foreign importations. Measures have been put in train for ascertaining, henceforth, as far as practicable, the entire quantity of goods subject to this description of duty, as well as the value. But even when time shall have matured these measures, and exhibited their results, they will furnish no standard of comparison as to the quantity of importations prior to their adoption. The information will, however, become useful after the lapse of a few years, in its bearing upon the course and developments of our home industry and foreign trade; showing how each, under wise principles adapted to each, may advance co-equally; how the channels and the objects of the latter may shift under the advance of the former, without any loss, but with gain, in effective national results—results operating upon the most extensive interests, and enriching to the greatest mass of numbers; or how, under the growth of the one, the other is at all destined to become disadvantageously and lastingly abridged. The beneficial parts of these consequences are looked to with confidence and hope from the tariff, as well from our own experience, thus far, as from that of other nations of the world distinguished by high degrees of opulence and civilization, and where both have rested upon durable rather than transitory foundations—foundations that have been carefully laid in applying the home industry to the multiplied operations of manufacturing art, no less than to the tillage of

the soil, and in making the accumulated productions of both the basis of a great foreign trade. But facts that may shed a distinct light upon the whole subject should be sedulously collected, to serve, if need be, as the groundwork to us of a more perfect system of legislation in relation to a course of policy so closely interwoven with the interests and character of the social state, and with the national prosperity and power. The foreign trade of the United States, to its inherent causes for progressive extension, superadds another and distinctive one, in the constant desire of the Government, as manifested in their permanent laws, and emphatically in their recent treaties, to carry it on freed from all restrictions upon navigation, as well as upon the most enlarged principles, and the most entire reciprocity in all other respects. If these principles, of which the United States have largely set the example, were practised upon more universally by nations, and to the extent uniformly proposed by this Government to their acceptance, the fact might be more important in its influence upon general trade, and upon that of each nation in particular, than abstract declarations illustrative or commendatory of them.

The value of cotton goods subject to ad valorem duty, imported into the United States in 1826, was, as far as at present ascertained, 8,905,316 dollars; the value of the same description of goods imported in 1825, was 12,509,516 dollars. The value of woollen goods subject to ad valorem duty, imported in 1826, was 7,445,493 dollars. The value of the same description of goods imported in 1825, was 11,392,264 dollars. But, as already intimated, this difference in value cannot be relied upon as a safe test of the difference in quantity. There are seasons when it would be peculiarly misleading, and the present is believed to be one of them. The duties on each description of these manufactures were calculated on the prices which each, respectively, bore at the places of exportation during the respective years; and the great fall in prices in 1826 will undoubtedly serve to account, in part, for the difference in the aggregate value of the two importations. Further elucidation will be afforded to the point, when it is added, that, although the value of cotton manufactures imported in 1826 stands below those imported in 1825, in the proportion stated, it exceeds the value of the same kind of manufactures imported during either of the two years preceding, viz: 1824 and 1823. The same is not true of the woollen manufactures. The value of the latter paying duty ad valorem, imported in 1826, is found, from the returns as yet before the Treasury, to be below the value of the same kind of importations for 1824 and 1823, though the difference is far less considerable than between their value in 1826 and 1825; nor is it known at this department what may have been the comparative value of woollen goods at the places of exportation during the four consecutive years indicated. The valuation of merchandise, constituting the total aggregate of our foreign trade, is always made at the port or place of shipment; and the rule applies, consequently, both ways—that is, to all articles of export as well as import; thereby freeing it from objections to which it might otherwise be open. The mode of valuing is, in effect, as follows: the party making the shipment annexes the value to the manifest or list of articles, superadding his oath that it is the true value, according to their actual cost, or according to the value which they truly bear at the port and time of shipment. This oath is taken under the supervision of the collectors, as regards exports; and under that of our consuls, or other commercial or substituted agency abroad, as regards imports. Some other formalities are observed under our laws, par-

ticularly in relation to imports; but they are all in aid of the chief provision here stated.

The articles of American manufacture exported from the United States in 1826 will, it is believed, be found to exceed six millions of dollars in value. The particular kinds of manufacture which have made up this profitable and growing branch of the export trade will be presented in detail, and their total value ascertained with more precision, in the general statistical tables now in course of preparation, under the act of the 10th of February, 1820, which will be transmitted to Congress at as early a day as their voluminous nature will allow. Of the amount of American manufactures produced for consumption within the United States during the year, it is impossible to speak with exactness; but, from indications that cannot deceive, it is evident that it is large; so large that the amount exported would sink to a level below all comparison with it. The surest guide to our belief under this head is, that in those branches which have at length been enabled, through a provident legislation, to stand up against that overwhelming competition of pre-established excellence and capital from abroad, which must otherwise have kept down forever their first attempts, the article can now be had cheaper in price, as well as better in quality, than the same article from abroad, as it was seen in our markets prior to the efficient protection afforded to our own. Hence the apprehensions of monopoly pass away. Hence the certainty that competition at home will bring down prices eventually, if not immediately, whilst it creates and diffuses new wealth at home; labor being the foundation of wealth, and producing and disseminating it more universally, and in higher degrees, in proportion as it exists under diversified forms and in full activity.

It is then that the farmer, the artisan, and the merchant give support to each other, each enlarging the occupations and the gains of each; the State, meanwhile, reaping the fruits in fiscal prosperity and political power.

As regards the cotton manufactories of the country, there are grounds for supposing that they now make a call for full one-fourth part of all the raw cotton grown in the United States. Authentic information as to the exact quantity is not, indeed, possessed at the Treasury; but, as an approximation, it is believed that the above proportion may be taken, without the hazard of essential error. It is gratifying to add, that those parts of the United States where manufacturing establishments of all kinds flourish most, exhibit an animated industry, an orderly aspect, and an increasing population. Towns and villages are seen rapidly to rise up in such districts; in resorting to which, the rural population of the vicinity find ready and profitable sales for the various productions of farming enterprise and labor. It is believed, that as these establishments shall rear themselves up, under adequate encouragement in augmented numbers and importance, a corresponding activity in foreign trade will become their concomitant in the same portions of country; since, besides the trade in exports, to which, after supplying to their full share the home demand, they open the way, and which will not fail to bring its proper returns on the broad scale of exchanges, the very existence of manufactures, as they assume great variety and reach perfection, superinduces the necessity of constantly bringing into the country new varieties of ingredients as subsidiary to them. So wide, so full of dependance upon all other kinds of labor, not only of our own, but of other regions, is this great department of national industry. So certainly do its multifarious and beneficial operations in large, refined, and busy com-

munities, perpetually react upon all the other departments; so quick are the alternations of consumption and supply, and over so great a surface of things do both spread themselves, in such communities. It cannot escape attention, that the portions of our country for the most part answering to these remarks, or to some of them, are not favored, or favored in but a slight degree, with the capacity of producing those immense and exhaustless treasures of the soil spoken of in this paper. For the absence of them, their inhabitants in part seek compensation in pursuing artificial modes and combinations of industry, which take these treasures as a substratum; by which the great scheme of national advancement is to be seen in its true component parts in our Union—parts naturally destined to make up one systematic whole, where the plough, the loom, and the ship, will each have its appropriate sphere in raising to a proper elevation the entire fabric of our social and public prosperity, in carrying to the highest attainable pitch our riches, our happiness, our power. A policy short of this belongs not to a free and intelligent people, surrounded by the bounty of Providence with varieties of climate and territory, fostering inclinations and aptitudes for variety in human employments, by an exuberance of mineral and fossil, no less than of agricultural wealth; by vast waters flowing through this territory, that serve as natural highways, and supply the fund for artificial ones; affording pre-eminently, in connexion with that mighty agent in navigation as in mechanics, the steam-power, the means and inducements for a universal and rapid transfer of the products of labor from hand to hand, whether they consist of commodities of useful and ingenious workmanship from the repositories of art, or of harvests from the fields of nature; by all the elements and attributes, in fine, geographical, political, and moral, of a great empire. The foundations of such a policy once securely laid in that legislative assistance to our manufactures, without which they must struggle in vain against those of other countries long and thoroughly established—an advantage not inherent but adventitious, yet an overpowering advantage, and as already proved in some articles of national importance to which we have afforded efficient protection—we shall have nothing to fear for the future. Then, and only then, shall we be raised up to a level, in this respect, with other countries. Then, and only then, shall we stand in a position of equality to listen to doctrines, right enough it may be in themselves, but of which others have never accorded us the benefit, or thought of holding up as doctrines for reciprocal practice, even with numerous safeguards and reservations, until their own manufactures, in all branches that conduced to national resources and power, had acquired, through ages of experience, of capital, and of skill, a stability not to be shaken.

A resolution passed the House of Representatives, in May, directing the Secretary of the Treasury to cause to be prepared a well-digested manual, containing the best practical information that could be collected on the growth and manufacture of silk, adapted to the different parts of the Union; containing, also, such facts and observations in relation to the growth and manufacture of silk in other countries, as might be useful; and that the same should be laid before Congress at the commencement of their present session. Steps were taken, without loss of time, to obtain the information contemplated by the resolution, as well from all parts of this country as from Europe. But, from the scope which the subject was found to assume, all the information expected under inquiries that have been instituted has not yet got to hand; nor will it now be practicable to have it digested and arranged, even should it all be received by the time designated. The re-

solution will continue to command every attention, and be finally acted upon as soon as may be compatible with the accomplishment of its interesting objects. A branch of industry that may be turned to so many purposes, useful and ornamental, and which ministers to the wealth of nations with so little cost in the material on which it is originally founded, as well as in the species of labor that is applied to it, naturally merited, as it has received, all the attention which the terms and spirit of the above resolution bespeak.

The value of importations for the year giving the basis of the impost revenue rather than their quantity, it follows that, as the value of those for 1826 has fallen below the value of those for 1825, so will also the revenue from this source be less. The amount of duties secured by bonds on merchandise imported during the first three quarters of the present year is estimated at 21,250,000 dollars; the amount that will probably accrue during the last quarter is estimated at about 4,250,000 dollars; making for the whole year \$25,500,000. The languid state of the tea trade for 1826—a trade always so productive in revenue when it flourishes—has lent its aid, in conjunction with the fall of prices abroad, in diminishing the accruing amount from the customs during the year. Some revival of this valuable trade—valuable under fiscal and commercial views, and, from its tendency to encourage more largely the taste for an innocent and wholesome drink, in place of those that are neither, valuable even under moral views—may perhaps be anticipated in 1827. It may also be presumed that the extensive depression of prices witnessed in Europe in 1826 will not have place upon a similar scale in 1827. Nevertheless, with the causes, little likely in their combination at least to be marked by speedy repetition, that have operated to lower the accruing revenue from the customs for the current year below that of the year preceding, there is every reason for supposing that it will exceed the revenue arising from this source during any one of the four years that immediately preceded 1825; and even go beyond the amount received in that year, though not the amount that accrued in that year. This fact will be entitled to its proper weight, in determining to what extent the regulations of the present tariff are likely to bring injurious inroads upon the commercial revenue of the nation.

The debenture bonds issued for drawbacks during the first three quarters of the present year, amounted to the sum of \$3,840,869 10. This is less by \$648,841 19 than those issued during the corresponding period of 1825. The amount of those outstanding on the 30th of September last, and chargeable upon the revenue of the next year, was \$1,294,310 94, which is less by \$564,004 70 than was chargeable on the same day in 1825 upon the revenue of 1826. The deduction in the shape of drawbacks from the accruing revenue of 1826 will therefore, perhaps, exceed five millions of dollars.

The amount of duty bonds in suit on the 30th of September was \$4,007,882 76. This is a large sum; exceeding by \$1,020,535 54 the sum that was in suit on the same day in the year preceding. The excess is in a great degree to be accounted for by the fraudulent transactions in one or two of the principal cities of the United States in relation to imported teas.

Whilst the impost revenue receivable next year will be less than that which accrued in 1825, and has been received, or is still to be received in 1826, the public lands promise to yield next year more than they have this. The probability of increased productiveness in this branch of revenue rests on the following grounds: 1st. The act of the last session making "provision for the extinguishment of the debt to the United States by the pur-

chasers of public lands," has arrested almost entirely, for the present year, the payments for lands sold on credit. That law will, however, expire next July, and the payments under it will be thrown upon the year 1827. 2d. A considerable quantity of the lands relinquished to the United States will, it is expected, be brought into market in the course of the next year; amongst others, those at Huntsville, which are valuable, being dispersed through a fertile country, occupied by a thriving population. It is believed that they will sell promptly, and at good prices. 3d. A large portion of the best of the public lands in Florida will be offered for sale in 1827. It is understood that these lands are in demand, and anticipated that they will sell well. On these and other grounds, it is thought, at present, that the revenue from the sale of public lands in 1827 will not be over-estimated, when it is set down at two millions of dollars. The state of the land office, generally, will be seen by a report from the officer at the head of that establishment, which accompanied the President's message to Congress at the opening of the session, and will, it is hoped, be found satisfactory.

From the foregoing facts and considerations affecting the customs and the public lands, it is believed that the whole revenue of the United States for 1827, from these and other less important sources, may be estimated at upwards of twenty-three millions of dollars; and that it will arise thus:

From customs	\$20,400,000
From public lands	2,000,000
From bank dividends	420,000
From miscellaneous and incidental receipts	330,000
	\$23,150,000

The expenditures for 1827 are estimated as follows, viz:

Civil, miscellaneous, and diplomatic	\$1,826,549 54
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817,	5,646,144 36
Naval service	3,230,260 23
Public debt	10,000,000 00
	\$20,702,954 13

Which will leave in the Treasury on the 31st of December, 1827, after satisfying all the demands of that year, on the basis of the foregoing calculations, a surplus estimated at \$2,447,045 87. This surplus will be a disposable surplus, over and above the sum before stated as not in effective funds, and of the two millions of dollars to be reserved in the Treasury under the sinking fund act of March 3d. 1817.

In the estimate of expenditures for 1827, the annual appropriation of 500,000 dollars for the gradual increase of the navy, under the act of the 3d of March, 1821, has not been inserted, that appropriation expiring with the present year. Whatever renewed sum the wisdom of Congress may set apart for this effective arm of the public defence, will add another item to the list of expenditures for the year, and lessen by so much the estimated balance at its expiration.

All which is respectfully submitted.

RICHARD RUSH.

TREASURY DEPARTMENT, December 12, 1826.

A.

A STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for drawback on domestic distilled spirits, and domestic refined sugar, exported; of bounty on salted fish, exported; of allowances to vessels employed in the fisheries; of expenses of collection, and of payments made into the Treasury, during the year ending on the 31st day of December, 1825.

Year.	Duties on			Debitures issued.	Drawback on domestic distilled spirits, and domestic refined sugar exported.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Net revenue.	Payments into the Treasury.
	Merchandise.	Tonnage and light money.	Passports and clearances.							
1824	\$31,673,657 67	\$138,847 83	\$12,638 00	\$6,391,778 69	\$3,565 00	\$209,285 57	\$25,220,544 24	\$862,341 67	\$24,358,202 57	\$20,098,713 45

TREASURY DEPARTMENT, Register's Office, December 12, 1826.

JOSEPH NOURSE, Register.

D.

LANDS sold, and moneys received for lands, from 1st January, 1825, to 31st December, 1825.

Offices.	Lands sold from 1st January to 31st December, 1825.	Amount received.			Total amount re- ceived in 1825.	Expenses.		Payments made into the Trea- sury.
	Acres.	Amount received for lands sold in 1825.	Amount received for lands sold prior to 1st July, 1820.	Incidental ex- penses, includ- ing salary and commission.		Repayments to individuals for lands errone- ously sold.		
Steubenville	21,025.44	\$27,446 46	\$10,171 41	\$37,617 87	\$1,851 97	-	\$34,233 57	
Marietta	12,700.97	15,890 67	3,135 00	19,025 67	1,110 78	-	17,139 10	
Cincinnati	16,350.00	19,533 65	30,937 88	50,471 53	2,304 38	-	52,126 47	
Chillicothe	19,723.71	21,986 93	10,916 21	32,903 14	2,075 55	-	30,829 19	
Zanesville	25,790.32	33,076 71	16,421 20	49,497 91	2,119 10	-	49,752 60	
Wooster	17,994.76	22,493 42	13,974 28	36,467 70	1,827 14	-	35,588 54	
Piqua	5,325.79	6,652 31	-	6,652 31	1,150 66	-	5,135 20	
Delaware	23,012.62	28,767 71	-	28,767 71	1,728 56	-	10,091 08	
Jeffersonville	5,943.25	7,429 03	23,251 07	30,680 10	1,697 52	-	31,727 69	
Vincennes	13,368.04	16,710 14	15,568 89	32,279 03	1,342 72	-	25,794 84	
Indianapolis	52,644.07	72,186 90	-	72,186 90	2,706 31	-	36,723 28	
Crawfordsville	86,912.17	108,660 39	-	108,660 39	3,217 11	-	105,641 89	
Fort Wayne	3,403.18	5,261 79	-	5,261 79	1,332 22	-	11 87	
Kaskaskia	711.22	889 02	1,193 53	2,082 55	1,228 06	-	96 97	
Shawneetown	1,357.63	1,729 04	2,353 36	4,082 40	1,530 68	-	2,442 00	
Edwardsville	5,748.43	7,188 03	1,153 38	8,341 41	1,232 75	-	212 23	
Vandalia	895.36	1,119 20	-	1,119 20	1,187 56	-	17,162 27	
Palestine	10,323.76	12,849 66	-	12,849 66	1,291 15	-	30,871 02	
Springfield	26,767.88	33,959 85	-	33,959 85	1,716 18	-	111,376 76	
Detroit	92,332.55	116,920 72	5,168 73	122,089 45	2,585 43	-	27,000 00	
Monroe	14,420.08	18,025 12	-	18,025 12	1,508 56	-	18,818 86	
St. Louis	18,519.50	23,149 33	6,392 96	29,542 29	2,917 93	-	14,000 00	
Palmyra	18,333.90	22,926 12	-	22,926 12	2,275 00	-		

Franklin	28,481.65	35,634.38	12,789.53	48,423.96	1,609.88	-	38,430.50
Cape Girardeau	5,217.09	6,521.32	-	6,521.32	1,112.85	-	3,375.00
Lexington	15,255.85	19,069.85	-	19,069.85	1,453.44	-	13,929.56
Batesville	5,855.56	7,319.42	-	7,319.42	1,426.21	-	5,079.42
Little Rock	1,938.94	2,423.67	-	2,423.67	1,452.40	-	-
Ouachita	160.07	203.00	-	203.00	910.44	-	-
Opelousas	-	500.00	4,500.34	4,500.34	1,054.86	-	14,295.01
New Orleans	400.00	-	-	500.00	831.31	-	-
St. Helena court-house	-	-	-	-	1,000.00	\$350.11	80,444.21
St. Helena	10,661.02	17,457.25	36,597.65	54,044.90	1,360.91	-	107,820.45
Washington	75,703.80	91,879.89	-	879.88	1,014.55	-	41,469.19
Jackson court-house	75,200.48	91,000.11	-	94,000.11	3,183.94	-	2,901.40
Choctaw district	26,749.57	33,448.00	4,303.85	37,751.85	2,770.56	2,340.57	16,112.25
St. Stephen's	20,859.79	27,046.78	40,280.25	67,327.03	2,600.46	-	5,860.00
Huntsville	88,676.27	164,305.66	-	164,305.66	3,412.63	-	80,724.30
Tuscaloosa	52,158.62	65,206.90	91,796.46	157,003.45	9,231.15	-	-
Cahaba	12,473.28	15,591.23	-	15,591.23	1,108.74	-	-
Sparta	55,056.07	90,553.63	-	90,553.63	2,421.04	-	-
Tallahassee	-	-	-	-	-	-	-
	893,461.69	1,205,068.37	330,895.03	1,535,964.40	72,892.72	2,690.68	1,216,090.56

TREASURY DEPARTMENT, General Land Office, October 30, 1826.

GEO. GRAHAM, Commissioner.

E.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, during the year 1825.

From arrears of new internal revenue	\$25,771 35
arrears of new direct tax	2,330 85
fees on letters patent	8,940 00
cents coined at the mint	19,496 25
postage of letters	469 56
finer, penalties, and forfeitures	3,411 06
sales of public lots in the city of Washington	1,572 38
surplus emoluments of officers of the customs	26,960 06
consular receipts, under the 2d section of the act of 14th April, 1792	2,292 10
trading establishments with the Indians	10,020 80
nett proceeds of vessels and cargoes condemned under the acts prohibiting the slave trade	4,473 57
nett proceeds of vessels captured from the pirates	325 13
rent of the naval hospital farm, Chelsea	267 45
interest on balances due by banks to the United States	5,792 42
Bank of Tennessee, for premiums on drafts for moneys belonging to the United States, and deposited with said bank	190 38
interest on notes given for the purchase of the Northumberland house estate	274 87
annuities to Christian Indians on the river Thames	1,474 98
moneys previously advanced on account of second census	71 48
moneys previously advanced for ascertaining land titles in Louisiana	500 00
dividends on stock in the Bank of the United States	367,500 00
	482,134 69
Balances of advances made in the War Department, repaid under the 3d section of the act of the 1st May, 1820	43,919 32
Loan of five millions at 4½ per cent., per act of 26th May, 1826	5,000,000 00
	5,526,054 01

TREASURY DEPARTMENT,

Register's Office, November 30, 1826.

JOSEPH NOURSE, *Register.*

F.

STATEMENT of the expenditures of the United States, for the year 1825.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature	\$563,100 48
Executive	478,330 58
Officers of the mint	9,600 00
Surveying department	20,795 34
Commissioner of the Public Buildings	1,500 00
Governments in the Territories of the United States	33,421 71
Judiciary	223,999 13
	\$1,330,747 24
Annuities and grants	2,100 00
Grant to General Lafayette	200,000 00
Mint establishment	19,651 64
Unclaimed merchandise	369 05
Light-house establishment	183,864 64
Surveys of public lands	133,928 83
Registers and receivers of land offices	1,375 00
Western boundary line of Arkansas Territory	3,000 00
Boundary lines between Missouri and Arkansas	1,500 00
Preservation of the public archives in Florida	750 00
Land claims in Florida Territory	8,144 35
Land claims in St. Helena land district	3,562 50
Roads within the State of Ohio	9,197 27
Roads within the State of Indiana	10,798 09
Roads and canals within the State of Alabama	10,753 66
Roads and canals within the State of Missouri	4,990 55
Roads and canals within the State of Mississippi	15,780 26
Encouragement of learning within the State of Illinois	5,702 06
Repayment for lands erroneously sold by the United States	1,635 93
Purchase of lands reserved to certain Creek Indians	800 00
Marine hospital establishment	54,938 51
Public buildings in Washington	82,000 00
Accommodation of the President's household	14,000 00
Bringing the votes for President and Vice President of the United States	6,169 50
Consular receipts under the act of 14th April, 1792	2,292 10
Payment of certain certificates	83 01
Payment of balances due to officers of the old internal revenue and direct tax	2,184 64
Payment of balances to collectors of new internal duties	1,746 99

Payment of claims for property lost	-	\$143 00	
Stock in the Chesapeake and Delaware Canal Company	-	192,500 00	
Miscellaneous expenses	-	73,164 82	
			\$1,046,131 40
Diplomatic department	-	159,603 82	
Contingent expenses of foreign intercourse	-	25,474 95	
Relief and protection of American seamen	-	33,536 17	
Treaty with Spain	-	1,125 00	
Treaty of Ghent, (6th and 7th articles)	-	12,583 13	
Treaty of Ghent, (1st article)	-	12,000 00	
Prize causes	-	8,000 00	
Payment of claims under the 9th article of the treaty with Spain	-	19,358 37	
Claims on Spain	-	73,876 14	
Treaties with Mediterranean powers	-	26,108 67	
			371,666 25
			2,748,544 89

MILITARY ESTABLISHMENT, VIZ:

Pay of the army	-	\$946,043 34
Subsistence	-	283,700 25
Quartermaster's department	-	268,709 34
Purchasing department	-	205,400 13
Bounties and premiums	-	21,278 60
Forage	-	36,827 62
Expenses of recruiting	-	8,254 18
Medical department	-	22,549 41
Purchase of woollens for 1826	-	20,000 00
Medals for officers	-	805 00
Relief of officers, &c., Seminole campaign	-	2,818 19
Ransom of American captives	-	540 00
Balances due to certain States on account of militia	-	6,610 56
Payment of interest due to the State of Virginia	-	178,480 11
Payment for property lost, &c.	-	40 00
Armories	-	359,134 52
National armory, western waters	-	2,479 88
Arsenals	-	22,399 92
Arsenal on the Schuylkill	-	8,000 00
Ordnance	-	47,241 29
Powder, cannon, shot, shells, &c.	-	209 32
Arming and equipping the militia	-	167,338 77
Military Academy, West Point	-	12,763 56
Fortifications	-	4,886 70
Repairs and contingencies of fortifications	-	20,727 91
Armament of new fortifications	-	4,800 00
Fort Monroe	-	99,848 48
Fort Calhoun	-	71,901 67
Fort Washington	-	1,992 95

Fort Delaware	-	-	-	\$53,180	47
Fort Jackson	-	-	-	136,543	11
Fort at Mobile Point	-	-	-	141,262	22
Fort at New Utrecht Point	-	-	-	56,799	32
Fort at Brenton's Point	-	-	-	44,477	28
Fort at Rigolets and Chef Menteur	-	-	-	105,472	18
Fort at Beaufort, North Carolina	-	-	-	1,000	00
Fort at Cape Fear	-	-	-	17,000	00
Materials for a fort opposite Fort St. Philip	-	-	-	307	38
Deepening the harbor of Presque Isle	-	-	-	11,420	19
Preservation of islands in Boston harbor	-	-	-	10,907	29
Repairs of Plymouth beach	-	-	-	5,712	00
Survey of Marblehead and Holmes's Hole	-	-	-	400	00
Improving the Ohio and Mississippi rivers	-	-	-	11,244	23
Survey, &c., of roads and canals	-	-	-	37,243	57
Continuation of the Cumberland road	-	-	-	35,850	00
Road from Ohio to Detroit	-	-	-	5,255	00
Road from Detroit to Chicago	-	-	-	3,000	00
Road from Memphis to Little Rock	-	-	-	3,325	82
Road from Cape Sable to Suwanee river	-	-	-	2,072	15
Road from Pensacola to St. Augustine	-	-	-	10,931	00
Road from Colerain to Tampa bay	-	-	-	6,000	00
Road from Missouri to New Mexico	-	-	-	15,000	00
Revolutionary pensions	-	-	-	1,308,810	57
Relief of sundry individuals	-	-	-	140,000	30
Contingencies	-	-	-	17,816	76
Arrearages	-	-	-	29,877	35
Civilization of Indians	-	-	-	13,545	41
Pay of Indian agents	-	-	-	37,690	16
Pay of sub-agents	-	-	-	17,077	73
Presents to Indians	-	-	-	16,761	19
Contingencies of Indian department	-	-	-	76,058	42
Military escort, per act of May 25, 1824	-	-	-	500	00
Compensation to citizens of Georgia	-	-	-	23,000	00
Creek treaty, per act of March 3, 1825	-	-	-	229,036	60
Treaties with Indians beyond the Mississippi	-	-	-	6,900	43
Treaty with Florida Indians	-	-	-	36,425	57
Treaties with Sioux, Chippewas, &c.	-	-	-	10,400	00
Choctaw treaty	-	-	-	8,748	72
Expenses of Choctaw treaty	-	-	-	9,723	44
Choctaw claims	-	-	-	16,972	50
Claims against the Osages	-	-	-	2,748	00
Annuities to Indians	-	-	-	218,744	36
				<u>5,761,022</u>	<u>41</u>

From which deduct the following repayments:

Invalid and half-pay pensions	\$67,879	76
Gratuities	85	37
Purchase of Quapaw lands	226	09

68,191 22

\$5,692,831 19

NAVAL ESTABLISHMENT, VIZ:

Pay of the navy afloat	-	-	\$836,052 48
Pay of the navy shore stations	-	-	285,671 26
Provisions	-	-	391,531 97
Medicines and hospital stores	-	-	36,511 51
Repairs of vessels	-	-	388,164 78
Navy yards, docks, and wharves	-	-	19,789 58
Navy yard, Portsmouth	-	-	1,783 84
Navy yard, Charlestown	-	-	20,000 00
Navy yard, New York	-	-	41,901 42
Navy yard, Philadelphia	-	-	11,509 74
Navy yard, Washington	-	-	22,497 09
Navy yard, Norfolk	-	-	15,936 12
Navy yard, Pensacola	-	-	2,000 00
Gradual increase of the navy	-	-	338,445 55
Building ten sloops of war	-	-	138,802 29
Houses for ships in ordinary	-	-	15,674 74
Inclined plane dock, &c.	-	-	3,716 50
Prohibition of the slave trade	-	-	14,637 21
Suppression of piracy	-	-	8,474 90
Survey of the coast of Florida	-	-	73 61
Survey of Charleston and St. Mary's	-	-	1,898 78
Captors of Algerine vessels	-	-	182 38
Relief of sundry individuals	-	-	12,917 00
Contingent expenses prior to 1824	-	-	709 81
Contingent expenses for 1824	-	-	44,273 48
Contingent expenses, not enumerated, for 1824	-	-	1,767 21
Contingent expenses, not enumerated, for 1825	-	-	199,765 43
Contingent expenses, not enumerated, for 1825	-	-	3,780 50
Pay and subsistence of the marine corps	-	-	149,295 84
Clothing of the marine corps	-	-	28,286 26
Medicines for the marine corps	-	-	2,369 71
Military stores for the marine corps	-	-	1,363 78
Fuel for the marine corps	-	-	7,506 95
Repairing barracks of the marine corps	-	-	368 19
Contingent expenses of the marine corps	-	-	13,356 41
Contingent arrearages of the marine corps	-	-	5,000 00

3,066,016 32

From which deduct the following repayments:

Ordnance and ordnance stores	-	\$27 64
Laborers, and fuel for engine	-	3,005 66
Superintendents, artificers, &c.	-	13,868 10
Tools burnt at the navy yard at Washington	-	31 06

16,932 46

\$3,049,083 86

PUBLIC DEBT, VIZ :

Interest on the funded debt	\$4,366,757 40
Redemption of 6 per cent. stock of 1812	6,187,006 84
Redemption of Treasury note 6 per cent. stock	1,479,374 82
Redemption of exchanged 6 per cent. stock of 1812	56,539 30
Reimbursement of Mississippi stock	1,524 02
Principal and interest of Treasury notes	2,001 49
Paying certain parts of domestic debt	15 31
Redemption of 7 per cent. stock of 1815	2,125 60
	12,095,344 78
	<u>\$23,585,804 72</u>

TREASURY DEPARTMENT,

*Register's Office, November 30, 1826.*JOSEPH NOURSE, *Register.*

G.

LANDS sold, and moneys received for lands, from 1st January, 1826, to 30th June, 1826.

Offices.	Lands sold from Jan. 1 to June 30, 1826.	Amount received.			Incidental expenses, including salaries & commissions.	Payments made into the Treasury.
	Acres.	Amount received for lands sold in the first two quarters of 1826.	Amount received for lands sold prior to July, 1826.	Total amount received in the first two quarters of 1826.		
Steubenville -	13,035.65	\$16,294 54	\$530 37	\$16,824 91	\$1,772 84	\$3,704 85
Marietta -	7,577.84	9,472 27	182 29	9,654 56	938 02	9,542 47
Cincinnati -	5,032.28	6,290 35	2,584 90	8,875 25	717 93	12,364 80
Chillicothe -	8,173.58	10,518 26	1,710 98	12,229 24	831 02	11,068 17
Zanesville -	16,000.21	19,966 33	765 01	20,731 34	1,001 44	21,832 32
Wooster -	8,234.67	10,293 27	1,058 45	11,351 72	729 24	9,920 46
Piqua -	293.71	367 13	-	367 13	608 75	-
Delaware -	9,031.53	11,289 40	-	11,289 40	540 00	9,860 70
Jeffersonville -	4,142.88	5,178 60	399 30	5,577 90	795 86	4,692 00
Vincennes -	6,761.71	8,452 10	223 42	8,675 52	736 75	150 00
Brookville -	22,640.02	28,299 96	-	28,299 96	1,074 93	18,792 02
Crawfordsville -	36,445.98	45,557 58	-	45,557 58	1,375 64	85,649 39
Fort Wayne -	1,034.15	1,292 65	-	1,292 65	632 76	3,630 04
Kaskaskia -	947.53	1,184 41	-	1,184 41	517 38	-
Shawneetown -	1,397.77	1,747 22	27 41	1,774 63	522 97	-
Edwardsville -	2,393.01	2,991 27	-	2,991 27	689 51	-
Vandalia -	548 22	685 27	-	685 27	633 17	-
Palestine -	7,089.97	8,862 45	-	8,862 45	791 01	9,629 15
Springfield -	11,001.34	13,751 66	-	13,751 66	1,396 42	32,547 21
Detroit -	23,677.30	29,596 73	-	29,596 73	2,367 83	32,830 69
Monroe -	6,662.22	8,349 40	-	8,349 40	887 35	11,143 23
St. Louis -	6,089.75	7,612 06	-	7,612 06	978 06	13,859 49
Palmyra -	4,081.31	5,101 64	-	5,101 64	778 60	10,340 57
Franklin -	10,652.03	13,315 03	73 65	13,388 68	571 68	1,234 09
Cape Girardeau -	1,997.60	2,497 21	-	2,497 21	810 15	8 25
Lexington -	-	-	-	-	500 00	-
Batesville -	1,291.66	1,614 56	-	1,614 56	776 15	350 00
Little Rock -	413.43	516 78	-	516 78	525 91	-
Onachita -	399.97	499 96	-	499 96	899 95	-
Opelousas -	-	-	510 34	510 34	510 06	4,500 00
New Orleans -	597.09	746 37	-	746 37	505 97	1,768 44
St. Helena c. h. -	-	-	-	-	500 00	-
Washington -	3,545.52	4,431 88	563 41	4,995 29	2,097 00	3,000 00
Jackson c. h. -	555.61	694 55	-	694 55	758 58	-
Choctaw district -	33,296.86	51,971 60	-	51,971 60	1,805 81	69,055 74
St. Stephen's -	13,330.12	16,662 86	57 68	16,720 54	784 81	8,000 00
Huntsville -	4,671.40	5,839 22	946 27	6,785 49	1,601 14	73,011 04
Tuscaloosa -	71,251.15	132,646 72	-	132,646 72	3,503 41	134,827 00
Sparta -	882.23	1,102 85	-	1,102 85	376 26	6,414 00
Cahaba* -	12,792.42	15,990 91	-	15,990 91	709 00	164,633 16
Tallahassee -	7,950.00	9,948 75	-	9,948 75	1,466 86	-
	365,919.77	511,633 80	9,633 48	521,267 28	40,020 22	768,359 28

The amount of payments made into the Treasury, on account of public lands, in the quarter ending 30th September, 1826, is

As above, to the 30th June, 1826

\$285,602 01

768,359 28

\$1,053,961 29

* The Cahaba accounts have only been received to 31st March, 1826.

TREASURY DEPARTMENT,

General Land Office, October 30, 1826.

GEO. GRAHAM, Commissioner.

H.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, from the 1st January to the 30th September, 1826.

From arrears of new internal revenue - - -	\$20,534 28
new direct tax - - -	5,124 48
old direct tax - - -	1,514 28
fees on letters patent - - -	7,080 00
cents coined at the mint - - -	7,466 00
finer, penalties, and forfeitures - - -	1,063 44
surplus emoluments of officers of the customs -	33,702 81
trading establishments with the Indians - -	2,959 25
interest on balances due by banks to the United States - - -	720 73
moneys previously advanced on account of treaty with Spain - - -	327 45
	80,492 72
From dividends on stock in the Bank of the United States - - -	402,500 00
From balances of advances made in the War Department, repaid under the 3d section of the act of 1st May, 1820 - - -	17,551 63
	<u>\$500,544 35</u>

TREASURY DEPARTMENT,

Register's Office, November 30, 1826.

JOSEPH NOURSE, *Register.*

I.

STATEMENT of expenditures of the United States, from the 1st of January to the 30th of September, 1826.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ :

Legislature	-	-	-	\$351,255 45
Executive departments	-	-	-	381,121 49
Officers of the mint	-	-	-	7,200 00
Commissioners of the Public Buildings	-	-	-	1,179 94
Surveying department	-	-	-	14,848 18
Governments in the Territories of the United States	-	-	-	27,973 16
Judiciary	-	-	-	165,482 67
				\$949,060 89
Annuities and grants	-	-	-	1,750 00
Mint establishment	-	-	-	21,568 27
Unclaimed merchandise	-	-	-	108 07
Light-house establishment	-	-	-	159,557 10
Surveys of public lands	-	-	-	47,449 69
Registers and receivers of land offices	-	-	-	2,118 96
Preservation of the public archives in Florida	-	-	-	625 00
Land claims in Florida Territory	-	-	-	9,723 48
Land claims in St. Helena land district	-	-	-	2,937 50
Roads within the State of Ohio	-	-	-	7,331 06
Roads within the State of Indiana	-	-	-	7,176 97
Roads, canals, &c. within the State of Alabama	-	-	-	12,958 28
Roads, canals, &c. within the State of Missouri	-	-	-	1,385 64
Roads, canals, &c. within the State of Mississippi	-	-	-	5,888 15
Repairing the mail road between Jackson and Columbus	-	-	-	15,000 00
Marine hospital establishment	-	-	-	37,656 50
Public buildings in Washington	-	-	-	62,271 97
Bringing votes for President and Vice President of the United States	-	-	-	41 75
Appropriation of prize money	-	-	-	4,297 55
Stock in the Chesapeake and Delaware Canal Company	-	-	-	107,500 00
Stock in the Dismal Swamp Canal Company	-	-	-	150,000 00
Stock in the Louisville and Portland Canal Company	-	-	-	20,000 00
Payment of claims for property lost, &c.	-	-	-	258 50
Payment of claims for buildings destroyed	-	-	-	178,002 45
Payment of balances due to officers of old internal revenue and direct tax	-	-	-	35 70
Payment of balances to collectors of new internal revenue	-	-	-	464 25
Miscellaneous expenses	-	-	-	104,744 69

960,851 53

Diplomatic department	\$74,138 17
Contingent expenses of foreign intercourse	10,134 38
Relief and protection of American seamen	7,592 62
Treaty of Ghent, (6th and 7th articles)	7,500 00
Treaty of Ghent, (1st article)	7,000 00
Payment of claims under the 9th article of the treaty with Spain	9,967 88
Treaties with the Mediterranean powers	3,086 08
	\$119,419 13
	2,029,331 55

MILITARY ESTABLISHMENT, VIZ:

Pay of the army	\$715,762 95
Subsistence	203,348 88
Quartermaster's department	272,592 15
Purchasing department	186,624 03
Bounties and premiums	5,996 70
Forage	27,503 90
Expenses of recruiting	9,157 90
Medical department	18,901 28
Purchase of woollens for 1827	10,000 00
Ransom of American captives	985 18
Balances due to certain States, on account of militia	6,615 02
Payment for property lost, &c.	168 25
Armories	275,117 06
Arsenals	43,166 20
Arsenal at Vergennes	3,000 00
Ordnance	52,280 91
Arming and equipping the militia	147,942 80
Military Academy, West Point	9,853 83
Repairs and contingencies of fortifications	3,976 86
Armament of new fortifications	1,600 00
Fort Monroe	87,600 00
Fort Calhoun	60,900 00
Fort Delaware	18,499 03
Fort Jackson	50,940 58
Fort at Mobile Point	89,666 45
Fort at New Utrecht Point	64,830 00
Fort at Brenton's Point	66,221 25
Fort at the Rigolets and Chef Menteur	64,912 00
Fort at Beaufort, North Carolina	8,345 00
Fort at Cape Fear	26,800 00
Fort Constitution	2,500 00
Fort Bienvenue	50,000 00
Deepening the harbor of Presque Isle	7,895 00
Preservation of the islands in Boston harbor	19,950 00
Repairs of Plymouth beach	8,500 00
Improving Ohio and Mississippi rivers	8,438 25
Surveys, &c., of roads and canals	24,082 41
Continuation of the Cumberland road	70,749 00

Road from Ohio to Detroit -	\$14,107 45
Road from Missouri to New Mexico -	9,000 00
Road from Memphis to Little Rock -	904 00
Road from Little Rock to Cantonment Gibson	2,441 74
Survey of a route for a canal from the Atlan- tic to the Gulf of Mexico -	9,316 00
Road from Pensacola to St. Augustine -	2,069 00
Removing obstructions in Huron creek, Ohio	1,500 00
Removing obstructions in Cunningham creek, Ohio -	1,000 00
Removing obstructions in Grand river, Ohio	1,000 00
Removing obstructions in Ashtabula creek, Ohio -	1,000 00
Surveying harbor of Edgartown, Mass.	500 00
Surveying Sandusky bay, Ohio -	400 00
Surveying Laplance bay, Michigan -	200 00
Interest due the State of Maryland -	61,582 63
Interest due to Baltimore -	21,710 25
Relief of sundry individuals -	76,411 12
Relief of officers, &c., Seminole war -	3,827 09
Contingencies -	12,601 18
Arrearages -	21,816 97
Maps, plans, books, &c. -	84 87
Invalid and half-pay pensions -	304,702 45
Revolutionary pensions -	1,305,564 23
Civilization of Indians -	12,784 59
Pay of Indian agents -	16,385 66
Pay of sub-agents -	5,521 59
Presents to Indians -	16,578 40
Contingencies of Indian department -	140,401 44
Compensation to citizens of Georgia -	23,000 00
Creek treaty of 1825 -	20,813 88
Creek treaty of 1826 -	76,913 00
Treaties with Osages and Kansas -	18,306 18
Treaties with Indians in Indiana -	15,000 00
Treaties with Florida Indians -	418 00
Effecting certain treaties, per act May 26, 1826	80,262 29
Choctaw treaty -	2,204 51
General councils at Green Bay -	27,000 00
Claims against Osages -	2,407 71
Annuities to Indians -	237,841 88
	5,273,300 98

From which deduct the following repay-
ments:

Survey of the coast of the United States -	\$2,586 00
Survey of Marblehead and Holmes's Hole -	54 76
Purchase of Indian title to land in Michigan -	507 76
Purchase of Indian title to land in Tuscarawas -	63 32

Gratuities	-	-	\$454 73	
Fortifications	-	-	2,653 48	
			<u> </u>	\$6,320 05
				<u>\$5,266,980 93</u>

NAVAL ESTABLISHMENT, VIZ:

Pay of the navy afloat	-	-	\$758,253 52
Pay of the navy shore stations	-	-	142,545 69
Provisions	-	-	320,703 94
Medicines and hospital stores	-	-	21,841 54
Repairs of vessels	-	-	378,843 30
Navy yard, Portsmouth	-	-	4,112 24
Navy yard, Charlestown	-	-	37,771 31
Navy yard, New York	-	-	49,295 51
Navy yard, Philadelphia	-	-	13,539 26
Navy yard, Washington	-	-	24,799 81
Navy yard, Norfolk	-	-	40,253 78
Navy yard, Pensacola	-	-	13,000 00
Gradual increase of the navy	-	-	663,522 10
Ordnance and ordnance stores	-	-	17,354 63
Building ten sloops of war	-	-	382,495 73
Houses for ships in ordinary	-	-	42,609 75
Inclined plane dock, &c.	-	-	316 50
Superintendents, artificers, &c.	-	-	40,537 55
Laborers, and fuel for engine	-	-	9,461 97
Prohibition of the slave trade	-	-	20,489 36
Suppression of piracy	-	-	1,358 98
Contingent, not enumerated, for 1824	-	-	304 15
Contingent, for 1825	-	-	242 74
Contingent, not enumerated, for 1825	-	-	673 88
Contingent, for 1826	-	-	219,781 88
Contingent, not enumerated, for 1826	-	-	600 00
Pay and subsistence of the marine corps	-	-	93,120 23
Clothing for the marine corps	-	-	21,983 40
Medicines for the marine corps	-	-	248 47
Fuel for the marine corps	-	-	9,321 45
Military stores for the marine corps	-	-	199 83
Contingent for the marine corps	-	-	8,208 20
Barracks for the marine corps	-	-	1,000 00
			3,338,790 70

From which deduct the following repayments:

Contingent, prior to 1824	\$8,715 55
Contingent, for 1824	- 5,899 13
Navy yards, docks, and wharves	2,843 23
	<u> </u>
	17,457 91

3,321,332 79

PUBLIC DEBT:

Interest on the funded debt	-	-	3,031,848 74
Redemption of 6 per cent. stock of 1813	-	-	5,063,922 62
Paying certain parts of domestic debt	-	-	27 86

Reimbursement of Treasury notes	\$307 17	
Reimbursement of Mississippi stock	450 00	
Redemption of 7 per cent. stock	25 00	
		\$8,096,581 39
		18,714,226 66

TREASURY DEPARTMENT,

*Register's Office, November 30, 1826.*JOSEPH NOURSE, *Register.*

L.

The commissioners of the sinking fund having, on the 27th of September, 1826, resolved that two millions of dollars of the six per cent. stock, created by the act of Congress of the 8th of February, 1813, should be redeemed on the 1st of January, 1827, the following was the course adopted at the Treasury to carry the resolution into effect :

1. All the loan offices were instructed to transmit to the Treasury the numbers of the certificates of this stock, and the names of the holders, as they stood upon the books of the offices, respectively, on the 16th of September, 1826; the books being always closed against transfers fourteen days before the end of a quarter.

2. The amount of the whole being \$11,248,389 26, composed of different and unequal sums on the books of the several offices, the two millions were made up among all the offices by taking a proportional sum for each. For example: the entire sum standing upon the books of the New York office being \$2,225,533 49, the sum of \$395,600 bore the same proportion to two millions that \$2,225,533 49 did to \$11,248,389 26. The entire sum upon the books of the office in South Carolina being \$555,149 39, the sum of \$98,684 bore the same proportion to two millions that \$555,149 39 did to \$11,248,389 26; and in this manner the proportional sum was fixed for all the offices.

3. All the certificates, or the numbers representing them, returned by each office, were then formed into as many parcels as there were offices, and successively put into as many boxes. As many of them were then drawn out from each box, by lot, as made up the proportional amount ascertained as above to belong to each office. The holder of any one number or certificate thus drawn out was, by the terms of the notice under which the contract for the loan was entered into, to be paid off, not only to the full amount of that particular certificate, but of all other certificates of this same stock, of which he was the owner.

The doctrine of chances rendering it nearly impossible to draw out in exact figures the sum wanted in the case of each office, the last drawn certificate or number, in each case, was found to give an excess, in some instances greater, in others less.

4. This excess, the aggregate of which amounted to \$162,599 63, was disposed of thus: The whole of the numbers or certificates already successively drawn out on account of all the offices, were put back again into one

box, and a new drawing was had from amongst them all, for exemption, to the amount of the foregoing aggregate excess, so as to bring back the result to the two millions wanted. As the last drawn certificate or number, in performing this operation, proved to be a large one, it led to the opposite result, of lowering the amount below the level aimed at, by as much as \$57,293 58.

To absorb this deficit, a further drawing was resorted to, from the entire mass of the undrawn numbers, which were put into another box ; and this operation terminated in reaching the sum required, with only a fractional excess of \$2,306 71. This was deemed too small to make it necessary to renew the drawing for exemption, and the whole operation was accordingly closed.

The principle of apportionment among the different offices was believed to be the most proper mode of paying off the sum in question. It was alike equal to the stockholders, and tended to produce payments more equal throughout the different States, than if the drawing had taken place from all the certificates representing the whole sum of \$11,248,389 26 thrown into a common mass.

The drawing of the lottery commenced on the 29th of September, and was completed this day: The delay was owing to the Banks of the United States at Philadelphia and Boston (acting as loan offices) not having made return of the certificates standing on their books in due time; those from the former not having been received until the 3d instant, and those from the latter not until yesterday. It had, otherwise, been intended to complete the drawing of the lottery on the 29th of September, and issue the notice to the public creditors, to be paid off by its decision, on the last day of the quarter.

RICHARD RUSH.

TREASURY DEPARTMENT,

October 12, 1826.

No. 1.

STATEMENT of the debt of the United States, on the 1st of October, 1825.

Three per cent. stock	-	-	-	\$13,296,231 45
Six per cent. stock of 1813 (loan of 16 mil- lions) -	-	-	\$12,403,051 66	
Six per cent. stock of 1813 (loan of $7\frac{1}{2}$ mil- lions) -	-	-	5,452,884 46	
Six per cent. stock of 1814	-	-	13,096,542 90	
Six per cent. stock of 1815	-	-	9,490,099 10	
Five per cent. stock (subscription to Bank United States) -	-	-	7,000,000 00	
Five per cent. stock of 1820	-	-	999,999 13	
Five per cent. stock of 1821	-	-	4,735,296 30	
Exchanged five per cent. stock of 1822	-	-	56,704 77	
Funded $4\frac{1}{2}$ per cent. stock, per act. of the 24th May, 1824, (Florida loan) -	-	-	5,000,000 00	
Funded $4\frac{1}{2}$ per cent. stock, per act. of the 26th May, 1824 -	-	-	5,000,000 00	
Exchanged $4\frac{1}{2}$ per cent. stock of 1824	-	-	4,454,727 95	
				67,689,306 27
				\$80,985,537 72

TREASURY DEPARTMENT,

*Register's Office, November 30, 1826.*JOSEPH NOURSE, *Register.*

No. 2.

STATEMENT of the debt of the United States on the 1st January, 1826.

Three per cent. stock	-	-	-	-	\$13,296,231 45
Six per cent. stock of 1813 (loan of 16 millions)	-	-	-	-	\$11,254,197 46
Six per cent. stock of 1813 (loan of 7½ millions)	-	-	-	-	5,062,402 50
Six per cent. stock of 1814	-	-	-	-	13,096,542 90
Six per cent. stock of 1815	-	-	-	-	9,490,099 10
Five per cent. stock (subscription to the Bank of the United States)	-	-	-	-	7,000,000 00
Five per cent. stock of 1820	-	-	-	-	999,999 13
Five per cent. stock of 1821	-	-	-	-	4,735,296 30
Exchanged 5 per cent. stock of 1822	-	-	-	-	56,704 77
Funded 4½ per cent. stock, per act of 24th May, 1824 (Florida loan)	-	-	-	-	5,000,000 00
Funded 4½ per cent. stock, per act of 26th May, 1824	-	-	-	-	5,000,000 00
Exchanged 4½ per cent. stock of 1824	-	-	-	-	4,454,727 95
Exchanged 4½ per cent. stock of 1825	-	-	-	-	1,539,336 16
					67,689,306 27
					80,985,537 72

TREASURY DEPARTMENT,

*Register's Office, November 30, 1826.*JOSEPH NOURSE, *Register.*

No. 3.

STATEMENT of the debt of the United States on the 1st October, 1826, and on the 1st January, 1827.

Three per cent. stock	-	-	-	-	-	\$13,296,247 70
Six per cent. stock of 1813 (loan of 16 millions)	-	-	-	-	\$11,254,197 46	
Six per cent. stock of 1814	-	-	-	-	13,096,542 90	
Six per cent. stock of 1815	-	-	-	-	9,490,099 10	
Five per cent. stock (subscription to Bank of United States)	-	-	-	-	7,000,000 00	
Five per cent. stock of 1820	-	-	-	-	999,999 13	
Five per cent. stock of 1821	-	-	-	-	4,735,296 30	
Exchanged 5 per cent. stock of 1822	-	-	-	-	56,704 77	
Funded 4½ per cent. stock, per act of 24th May, 1824 (Florida loan)	-	-	-	-	5,000,000 00	
Funded 4½ per cent. stock, per act of 26th May, 1824	-	-	-	-	5,000,000 00	
Exchanged 4½ per cent. stock, per act of 26th May, 1824	-	-	-	-	4,454,727 95	
Exchanged 4½ per cent. stock of 1825	-	-	-	-	1,539,336 16	
						62,626,903 77
						75,923,151 47
Amount of the debt of the United States, per the foregoing statement No. 1, and per statement No. 3, which accompanied the report of the Secretary of the Treasury of 22d December, 1825						
						80,985,537 72
Add stock issued in the first quarter of 1826, viz:						
Three per cent. stock	-	-	-	-	\$16 25	
Exchanged 4½ per cent. stock of the 3d March, 1825, in lieu of 6 per cent. stocks of 1813	-	-	-	-	1,539,336 16	
						1,539,352 41
						82,524,890 13
Deduct stocks surrendered, and payments on account of the principal of the debt, viz:						
Six per cent. stock surrendered, and for which exchanged 4½ per cent. stock was issued in lieu, under the act of the 3d March, 1825, of the 16 million loan	-	-	-	-	\$1,148,854 20	
Six per cent. stock surrendered, and for which exchanged 4½ per cent. stock was issued in lieu, under the act of the 3d March, 1825, of the 7½ million loan	-	-	-	-	390,481 96	
						1,539,336 16
Payment of the residue of the 7½ million loan on the 1st July, 1826	-	-	-	-	5,062,402 50	
						6,601,738 66
Amount of the debt, as above, on the 1st October, 1826	-	-	-	-		75,923,151 47
From which deduct the amount proposed to be paid off on the 1st January, 1827	-	-	-	-		2,002,306 71
Leaving the amount of the debt on the 1st January, 1827	-	-	-	-		73,920,844 76

TREASURY DEPARTMENT,

Register's Office, November 30, 1826.

JOSEPH NOURSE, Register.

Note.—The amount of the six per cent. stocks of 1813, exchanged under the act of the 3d March, 1825, was stated, last year, by estimate, at \$1,585,138 88: the accounts of the commissioners of loans have since been adjusted, and the true amount ascertained to be \$1,539,336 16; one moiety whereof, or \$769,668 08, is redeemable in 1829; the other in 1830.

No. 4.

ESTIMATED AMOUNT of Treasury notes outstanding on the 1st of October, 1826.

Total amount issued, as per No. 4, of the last report	-	\$36,680,794 00
Cancelled and reported on by the First Auditor	-	36,665,754 00
Outstanding	-	<u>\$15,040 00</u>
Consisting of small Treasury notes	-	\$2,240 00
Notes bearing interest	-	12,800 00
		<u>\$15,040 00</u>

TREASURY DEPARTMENT,

*Register's Office, November 30, 1826.*JOSEPH NOURSE, *Register.*

No. 5.

STATEMENT of the stock issued under the act of Congress entitled "An act supplementary to the act for the indemnification of certain claimants of public lands in the Mississippi Territory, passed on the 3d March, 1815.

Amount of claims awarded, per statement No. 5, of last report	-	\$4,282,151 12½
Whereof there was paid in for lands, per said report	-	\$2,447,535 39
Payments at the Treasury to the 30th September, 1825, per said statement	-	\$1,826,765 56
Payments from 1st October, 1825, to 30th September, 1826	-	450 00
		<u>1,827,215 56</u>
Balance outstanding on the 1st October, 1826:		
Consisting of certificates outstanding	-	7,355 57
Awards not applied for	-	44 60½
		<u>7,400 17½</u>
		<u>\$4,282,151 12½</u>

TREASURY DEPARTMENT,

*Register's Office, November 30 1826.*JOSEPH NOURSE, *Register.*

REPORT ON THE FINANCES.

DECEMBER, 1827.

In obedience to the act making it the duty of the Secretary of the Treasury to "lay before Congress, at the commencement of every session, a report on the subject of finance, containing estimates of the public revenue and public expenditures; and plans for improving or increasing the revenues from time to time," the Secretary proceeds to the task which that duty enjoins upon him.

It is satisfactory to be able to state, in the beginning, that the revenue accruing for the current year is likely to exceed, rather than fall below, that of the last. This is the more satisfactory, when considered in connexion with the fact of the unusually large importations of foreign merchandise in 1825. The importations for that year having greatly exceeded their average value for many years preceding, a subsequent reduction in their value had been looked to, under analogous facts heretofore occurring in the foreign trade of the country. This has proved to be less the case than might have been anticipated. Although the importations for the year ending on the 30th of September last are believed to have been less than for the year ending on the same day in 1826; those for 1827, commencing on the 1st of January, and ending with the close of the present month, will, in all probability, be greater. It is on the year, calculated in the latter way, that the annual revenue from the customs is estimated. The importations for the third quarter of the present year have been large, owing to the quantity of woollen goods which they embraced. If this, on the one hand, has been a cause specially operating to augment the entire importations of 1827, there are circumstances, connected with other branches of the foreign trade, that have been specially in operation to diminish them. The opinion may reasonably be entertained, founded on these and other considerations, that the re-action, under the heavy importations of 1825, has arrived at its close. Aside, therefore, from unforeseen events, the importations for the next year, on which the revenue so mainly depends, under the present system of finance, may be expected to prove sufficiently ample for every ordinary financial purpose. The actual receipts into the Treasury, during the current year, have been less, in particulars that will be presently stated, than the sum at which they were estimated. They have been sufficient, however, with the balance in the Treasury at the commencement of the year, to meet every appropriation for the service of the year, including the sum of ten millions on account of the public debt.

As the state of the public debt, and manner in which the process of extinguishment goes on, from year to year, is a subject on which the nation desires and expects to receive accurate and full information, it will be exhibited to Congress, in the first instance, upon the present occasion. The exposition of this subject will be given in connexion with a short retrospect.

From the 1st January, 1825, to the close of the present year, there will have been applied to the principal of the public debt the sum of \$21,297,210 93;

and paid, on account of interest, the sum of \$11,863,445 20; making a total of \$33,160,656 13. Of the applications on account of the principal during these years, \$7,725,034 88 were made in 1825; \$7,064,709 21 in 1826; and \$6,507,466 84 will have been made by the close of 1827. Of the preceding sum of \$21,297,210 93, it is proper to state that a portion of it, viz: \$5,000,000, was borrowed under the act of the 26th of May, 1824, at an interest of four and a half per cent., to pay off an equal portion of debt standing at an interest of six per cent. The aggregate amount of the public debt on the 1st of January, 1825, was \$83,710,572 60. To this must be added the stock, amounting to five millions, at four and a half per cent., created by the above act, but which was not issued until after the commencement of 1825, and a small amount of three per cent. stock that was subsequently issued, viz: \$16 25, making the whole of the public debt, in 1825, \$88,710,588 85. The aggregate amount at which it will stand on the 1st of January, 1828, will be \$67,413,377 93. The whole of the \$21,297,210 93, applied to the principal of the debt in the three years mentioned, have gone towards the reduction of the six per cent. stock. Five millions of this sum having been replaced by the stock at four and a half per cent. issued under the act of the 26th of May aforesaid, are of course again to be ranked as part of the debt. It follows, that debt, in six per cent. stock, to the amount of sixteen million two hundred and ninety-seven thousand two hundred and ten dollars ninety-three cents, will have been absolutely extinguished in the course of these three years, by the surplus moneys of the Treasury, in addition to \$11,863,445 20 paid as interest. It also follows, that twenty-one million sixty-two thousand three hundred and thirty-two dollars seventeen cents, in principal and interest, will have been applied to the public debt during the years 1826 and 1827, out of the means of the Treasury, without any assistance whatever from loans. This is an amount greater than was required to be applied to it for these two years by the obligations of the sinking fund act.

It will be satisfactory to Congress to know, that, during the three years in question, besides these payments made on account of the debt, and all other payments to meet the annual expenses of Government, large sums have been applied to objects wearing a character neither temporary nor annual. By these are meant—internal improvements, in the form of subscriptions to canals; and appropriations for otherwise opening and extending intercourse throughout the country; fortifications and armories; ships of war, naval docks, and other establishments connected with the navy; public edifices of various descriptions, whether for purposes marine or civil; arming the militia; the purchase of lands from the Indians, and other expenses belonging to this department of the public service. On such objects, and others kindred to them, the expenditures during these three years have reached a sum little short of twelve millions of dollars. A nation that, after providing for the regular support of its Government, is seen to proceed in this manner in the payment of its public debt, and in additional disbursements so considerable, for which equivalents remain, that for the most part are of permanent value to the nation, cannot be regarded as other than prosperous in its financial condition.

That the exact situation of the whole funded debt at this time may be seen, the several parts of which it consists will be distinctly set forth, for the full information of Congress.

Its total amount, on the 1st of October last, was (statement No 1) \$68,913,541 08. This sum comprehends the old revolutionary three per cents, amounting to \$13,296,247 70, redeemable at the pleasure of the Government; and the seven millions subscribed to the Bank of the United States, also redeemable at the pleasure of the Government.

The residue of the debt was contracted after the commencement of the war of 1812, and consists of various loans and stocks, created and redeemable at periods as follow:

1. The sum of \$4,244,587 07, at six per cent., being the residue unpaid of the loan under the act of the 8th of February, 1813, and redeemable in 1826. The amount authorized to be borrowed under this act was sixteen millions. For this sum, certificates of stock issued to the amount of \$18,109,377 43, a premium having been given to the lenders. Of this amount there remain unpaid, as above, \$4,244,587 07.

2. The sum of \$13,096,542 90, at six per cent., being the residue unpaid of loans made under the act of the 24th of March, 1814, and redeemable in 1827. The amount authorized by this act was twenty-five millions. Of this amount there was borrowed, under loans contracted in 1814, the sum of \$12,942,423 26. For this sum, certificates of stock issued to the amount of \$16,108,014 43, under a premium to the lenders, as above, of which there remain unpaid of the loan contracted on the 2d day of May, in that year, \$8,507,866 36; of that contracted on the 22d of August, \$4,050,780 77; and of other smaller loans, contracted under the act, in the course of the same year, \$537,895 77; making, in the whole, \$13,096,542 90 as first above stated.

3. The sum of \$9,490,099 10, at six per cent., being the residue unpaid of the loan under the act of the 3d of March, 1815, and redeemable in 1828. This act authorized a loan of eighteen million four hundred and fifty-two thousand eight hundred dollars. There was borrowed under it the sum of \$11,699,326 63, principally by the funding of Treasury notes, and certificates of stock issued to the amount of \$12,288,147 56, of which there remain unpaid, as above, \$9,490,099 10.

4. The sum of \$769,668 08, at an interest of four and a half per cent., being one half of the six per cent. stock of 1813 exchanged under the act of Congress of the 3d of March, 1825, and redeemable in 1829.

5. The sum of \$769,668 08, at an interest of four and a half per cent., being the other half of the six per cent. stock exchanged as above, and redeemable in 1830.

6. The sum of \$18,901 59, at five per cent., being one third part of the sum of \$56,704 77, issued in exchange for six per cent. stock of 1813, 1814, and 1815, under the act of the 20th of April, 1822, and redeemable in 1831.

7. The sum of \$18,901 59, at five per cent., being one other third part of the sum subscribed as above stated, and redeemable in 1832.

8. The sum of \$10,000,000, at four and a half per cent., being stock created under the acts of the 24th and 26th of May, 1824, for sums borrowed of the Bank of the United States, one-half to pay the Florida claims, the other half to pay off the six per cent. stock of 1812, and redeemable in 1832.

9. The sum of \$999,999 13, at five per cent., being stock created by the act of the 15th of May, 1820, and redeemable in 1832.

10. The sum of \$18,901 59, at five per cent., being the remaining third subscribed under the act of the 20th of April, 1822, and redeemable in 1833.

11. The sum of \$2,227,363 97, at four and a half per cent., being one half of the amount subscribed in exchange for six per cent. stock of 1813, under the act of the 26th of May, 1824, and redeemable in 1833.

12. The sum of \$2,227,363 98, at four and a half per cent., being the other half subscribed under the act last above stated, and redeemable in 1834.

13. The sum of \$4,735,296 30, at five per cent., being the amount of stock issued under the act of the 3d of March, 1821, and redeemable in 1835.

The foregoing enumeration gives the aggregate of \$68,913,541 08, stated as the amount of the debt on 1st of October last.

Of this aggregate, it may not be improper here to state, that \$49,001,215 36 are owned in the United States, and \$19,912,325 72 by foreigners.

A payment being about to be made, on account of the principal of the debt, at the close of the present year, in addition to one that was made in July, its total aggregate amount, on the 1st of January, 1828, will be \$67,413,377 92.

To make up this aggregate, all the items exhibited in the foregoing view of the whole debt are included. But the whole together gives the nominal rather than the real amount of the debt. Its real amount on the 1st of January, 1828, will be but a fraction above sixty millions. The sum of seven millions subscribed by the Government to the Bank of the United States, is, in effect, destroyed as debt, by the United States owning an equal amount in the shares of the bank. So far is this sum from being any charge upon the Treasury, that the Treasury is annually receiving interest for it, in the dividends upon the shares. Whenever the latter are sold, they may at least be expected to replace the sum that was invested in them. The old revolutionary three per cents, too, have now existed nearly forty years. By the provisions of the sinking fund act, this stock can only be bought up and extinguished by the Government, when the price shall fall to sixty-five dollars for every one hundred dollars. This, in all probability, will prevent, for some time to come, the \$13,296,247 70, of which this stock consists, being any charge upon the resources of the nation, so far as paying off the principal is concerned; as it would be difficult to say when the obligation to pay it off will attach, under the above act, or when it could otherwise be done with full advantage to the public. It is many years since this stock has been as low as sixty-five dollars for one hundred, and there is no present prospect of its falling so low. The portions of the debt, therefore, which, under the existing enactments of the law, can alone be met by an annual and ascertained process of extinguishment, unless the three per cents should be paid off at one hundred, cannot be computed at more than \$47,117,130 22. It is plain that this amount is rapidly hastening to extinguishment. If the United States continue at peace, (and there is, happily, no present prospect of its interruption,) their debt must, in a few years more, disappear. The new obligations which will devolve upon the national councils, in reference to the pecuniary resources of the country, when liberated from large annual payments on account of the debt, the wisdom of those councils will, at the proper season, know how to estimate.

It remains to make known, in conclusion, under this head, the operations had at the Treasury upon the public debt, since the adjournment of the last session of Congress.

In the last annual report from this department, a loan to the amount of sixteen millions, at an interest not to exceed five per cent., was recommended. The object of such a loan was to pay off a portion of the debt, equal to sixteen millions, bearing an interest of six per cent. No law to this effect having passed, it became the duty of the department to proceed in the work of paying off the six per cents, as far as the means of the Treasury would allow. Accordingly, on the 1st of July, the sum of 5,007,303 $\frac{6}{100}$ dollars was paid on account of the six per cent. loan created by the act of the 8th of February, 1813. By the decision of the commissioners of the sinking fund, in September, it was agreed that the further sum of 1,500,000 dollars should be paid, on account of the same loan, at the termination of the present quarter of this year. Public notices have been issued in conformity with this decision, and are now outstanding. A small fraction over the sum is included in the notice, the terms of the loan having rendered it necessary that the certificates to be paid off should be fixed upon by lot, and the last drawn number in this instance, as in the payment of July, having given the fractional excess. The manner of drawing the lots, having been minutely described in a paper annexed to the last annual report, will not here be repeated. In deciding upon the further payment of 1,500,000 dollars, the commissioners had due reference to the 4th section of the sinking fund act of March 3d, 1817, which declares, that "whenever there shall be, at any time after an adjournment of Congress, in any year, a surplus of money in the Treasury above the sums appropriated for the service of such year, the payment of which to the commissioners of the sinking fund will yet leave in the Treasury, at the end of the year, a balance equal to two millions of dollars, then such surplus shall be, and the same is hereby, appropriated to the sinking fund, to be paid at such times as the situation of the Treasury will best permit." But this provision was not viewed as creating any obstacle to the decision. The construction and practice at the Treasury, since the passage of the act, have invariably been, not to consider the above provision as attaching, so long as any part of the ten millions remain unapplied to the debt; this sum being considered, under the very object and terms of the act, as a standing appropriation for the service of the year.

No further remarks are deemed necessary at this time, in relation to the public debt. Should the laws respecting it remain unchanged, payments on account of the principal will continue to be made throughout the ensuing year, in such ways as the obligations of the laws direct, and the means of the Treasury may best allow.

PUBLIC REVENUE AND EXPENDITURE OF THE YEARS 1826 AND 1827.

The nett revenue which accrued from duties on imports and tonnage, during the year 1826, amounted (A) to \$20,248,054 30

The actual receipts into the Treasury from all sources, during the year 1826, amounted to - - \$25,260,434 21

Viz.

Customs, (statement A)	-	-	23,341,331 77
Public lands, (statement D)	-	-	1,393,785 09
Dividends on stock in the Bank of the United States, arrears of internal duties and direct taxes, and incidental receipts, (statement E)	-	-	500,228 90

Repayments of advances made in the War Department, for services or supplies prior to the 1st of July, 1815	\$25,088 45	
Making, with the balance in the Treasury on the 1st of January, 1826, of	\$5,201,650 43	
An aggregate of	30,462,084 64	
The actual expenditures of the United States, on all accounts, during the year 1826, amounted (statement F) to	24,103,398 46	
Viz.		
Civil, diplomatic, and miscellaneous	\$2,600,177 79	
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817	6,243,236 03	
Naval service, including the gradual increase of the navy	4,218,902 45	
Public debt	11,041,082 19	
Leaving a balance in the Treasury, on the 1st of January, 1827, of	6,358,686 18	
The actual receipts into the Treasury, during the first three quarters of the year 1827, are estimated to have amounted to	\$17,488,810 07	
Viz.		
Customs	\$15,142,892 68	
Public lands, (statement G)	1,212,011 29	
Dividends on stock in the Bank of the United States	420,000 00	
Arrears of internal duties and direct taxes, and incidental receipts, (statement H)	681,561 12	
[This item includes the sum of 602,480 dollars, as the first moiety of a sum paid by the British Government, by virtue of a convention under the first article of the treaty of Ghent, for slaves carried off by British officers, in contravention of that treaty; which sum, as it is paid out to the American claimants, by Treasury warrants, in the usual form, has a place among the actual receipts of the year, though no part of the revenue.]		
Repayments of advances made in the War Department, for services or supplies prior to the 1st of July, 1815	32,344 98	
And the actual receipts into the Treasury, during the fourth quarter of the year, (including the other moiety of the sum explained as above,) are estimated at	5,117,480 00	

Making the total estimated receipts into the Treasury,
 during the year 1827 - - - - \$22,606,290 07
 And with the balance in the Treasury on the 31st of De-
 cember, 1826, of - - - - 6,358,686 18

An aggregate of - - - - \$28,964,976 25

The expenditures of the first three quar-
 ters of the year 1827, are estimated to
 have amounted to (statement I) - \$17,895,390 96

Viz.

Civil, diplomatic, and
 miscellaneous - \$2,013,520 47

[This item includes \$294,392 23,
 paid to the American claim-
 ants, under the first article of
 the treaty of Ghent, in virtue
 of awards duly made in their
 favor.]

Military service, includ-
 ing fortifications, ord-
 nance, Indian depart-
 ment, revolutionary and
 military pensions, arm-
 ing the militia, and
 arrearages prior to the
 1st of January, 1817 - 4,750,271 15

Naval service, including
 the gradual increase of
 the navy - 3,458,575 91

Public debt, viz.

Reimbursement of prin-
 cipal - - 5,007,303 68
 Payment of interest 2,665,719 75

And the expenditures of the fourth quar-
 ter are estimated at - - - 4,800,000 00

Viz.

Civil, diplomatic, and
 miscellaneous - \$672,243 42

[This item includes \$92,687 67,
 as amount of awards, under
 the first article of the treaty
 of Ghent.]

Military service, includ-
 ing fortifications, ord-
 nance, Indian depart-
 ment, revolutionary and
 military pensions, arm-
 ing the militia, and ar-
 rearages prior to the 1st
 of January, 1817 - 900,000 00

Naval service, including
the gradual increase of
the navy - \$875,000 00

Public debt, viz:

Reimbursement of prin-
cipal - 1,500,163 16

Payment of interest - 852,593 42

Making the total expenditure of the year 1827 - \$22,695,390 96

And leaving in the Treasury, on the 1st of January,
1828, an estimated balance of - \$6,269,585 29

It will be observed, from the above statements, that the receipts into the Treasury, from all sources, in 1826, were \$25,260,434 21. The sum at which they were estimated in the annual report of 1825 was \$25,500,000. From the statements and estimates applicable to 1827, it will also be observed, that the sums received, and expected to be received, from all sources, during this year, (apart from the moneys paid under the treaty of Ghent,) will amount to \$21,401,330 07. The amount at which they were estimated, in the annual report of 1826, was \$23,150,000. It is therefore expected that the entire receipts of 1827 will be \$1,748,669 93 less than the estimates presented in 1826.

Of this difference, upwards of \$400,000 were caused by postponements in the sales of the public lands. The estimate in 1826, of receipts from this source for 1827, was fixed at two millions of dollars. This was founded, in part, as stated in the report, on expected sales of a considerable quantity of relinquished lands in Alabama. These sales having been postponed until 1828, the amount which it was anticipated they would yield should therefore be stricken from the estimate. With this deduction, the amount produced by the sales of the public lands in 1827 will be found to correspond very nearly, in all other particulars, with the estimate.

The remaining difference has been in the customs. This has proceeded from the uncertainties that attend all estimates of the revenue depending upon foreign commerce—itself ever uncertain. These estimates, whether given by this department, or by committees of Congress, specially scrutinizing them under all the lights attainable, have often, heretofore, from causes impossible to have been foreknown, been disappointed by the result. The disappointment has sometimes been upon a larger, sometimes upon a smaller scale. Such estimates can, therefore, on no occasion be regarded in any other light than as an approximation to that sum, always desirable to be known, but rarely, if ever, in a long series of years, foretold with precision. The estimates presented for 1827 were formed upon bases which had the sanction of past experience in giving reasonable promise of a fair approach to the true result. Whilst, on the one side, expectations of a redundant income should not be too confidently indulged, it becomes a duty, on the other, not to estimate the receipts below the amount which the usual probabilities seem to warrant, lest the public service should be stinted in any useful particular by the restrained appropriations of Congress. The importations for 1827, taking into the account the calendar year, will, it is believed, as before intimated, exceed the importations for 1826. But those for the first two quarters of 1827 have been very small. Had they borne the same

proportion to those of the last two quarters, that the importations of the first two quarters have borne to those of the last two, on an average of five years preceding, the actual receipts into the Treasury from the customs in 1827 would have been larger. This effect would have grown out of the terms of credit allowed on duty bonds. By these terms, a portion of the payments always falls due within the year, on importations made during the first six months of the year. The average importations for the first six months, during five years that preceded 1827, were larger than those for the last six months. For 1827, there is every probability that this ratio of importations, on the time of the whole year, will be reversed. It is so, as far as yet ascertained. We are reminded, even by the experience of recent years, of the frequent variations between the anticipations and the issue in this part of our fiscal system. In 1817, the estimated receipts from the customs were 24,000,000 dollars, and the actual receipts 26,283,348 dollars. In 1818, the estimated receipts were 20,000,000 dollars, and the actual receipts 17,176,385 dollars. In 1819, 1820, and 1821, the estimates from the same source were successively given at 21,000,000 dollars, 19,000,000 dollars, and 14,000,000 dollars. The sums successively received were, 20,283,608 dollars, 15,005,612 dollars, and 13,004,447 dollars. These disappointments sprung from supervenient causes, the means of knowing which did not exist when the estimates were made. There have been, at other epochs, differences much more considerable, which need not be detailed; yet it may not be irrelevant to the purpose of setting forth the intrinsic uncertainties of this branch of revenue, to add, that for the last of the years here indicated, after the estimate had been given in from the Treasury at 14,000,000 dollars, the proper committee of one of the branches of the legislature, thinking it too low, raised it to fifteen millions. The receipts for that year (1821) scarcely exceeded thirteen millions, as already stated. The allusion to these facts would be incomplete in its purpose, without the further remark, that the affairs of this department are well known to have been conducted with great general accuracy during the years mentioned.

The balance of \$6,269,585 29 that will probably be in the Treasury on the 1st of January, 1828, will be subject to the following charges: 1. The balance of unapplied appropriations which will remain to be satisfied after the 1st of January, 1828, estimated at \$3,980,000. 2. About one million of dollars, in funds that cannot be considered as effective, being made up of debts due from banks in several of the States, heretofore used by the Government as banks of deposit, or the notes of which were received whilst payments in specie were suspended. As was stated in a former report, the recovery of these debts, though measures to that end are in train, must, in many instances, be regarded as doubtful, and will probably be slow in all. 3. The sum of \$817,880, being the amount which it is believed will remain unpaid of the moneys received under the first article of the treaty of Ghent.

ESTIMATE OF THE PUBLIC REVENUE AND EXPENDITURE FOR 1828.

The value of importations into the United States during the year ending on the 30th of September last, is estimated at eighty-one millions of dollars. The exportations for the same period are estimated at eighty millions. When the more exact statistical returns for the year are laid before Congress, as they will be in the course of the session, it will be perceived

that there has been a diminution in the imports from China, during the present year, as compared with the past; the diminution has been very considerable, both in teas and silks. This fact will show, in the end, the greater excess of importations from Europe during the present year, whence our foreign manufactures are principally derived. The fourth year is now in progress since the passage of the act of Congress augmenting the duties on imported merchandise; we are, therefore, at a point enabling us to speak on grounds more authentic than hitherto of the effect of that act upon the foreign commerce of the nation. By comparing the time that has elapsed since its operation with an equal portion of time that preceded, it appears that both the imports and exports have, in the aggregate, increased. They stand thus: total value of importations for the years 1822, 1823, and 1824, two hundred and forty-one millions of dollars; total for 1825, 1826, and 1827, two hundred and sixty-two millions: total value of exportations for the three former years, two hundred and twenty-two millions; total value for the three latter years, two hundred and fifty-seven millions. Fractions are dropped both ways. The result is not effected by the re-exportations of foreign merchandise for the same time, which bear a proportion, as nearly as may be, equal, on the basis of importations for the two periods. It will be understood that, in these statements of importations and exportations for a term of six years, those for 1827 are given by estimate only for a portion of the year; but it is not believed that there will be any such change in them as to shake the general results. The articles of domestic manufacture exported in 1827 are estimated at upwards of seven millions of dollars; a sum greater than that to which they have ever before amounted in any one year.

A tariff of duties upon foreign productions may, without doubt, be so raised as to affect injuriously the interests of foreign commerce. To suppose that the tariff of the United States, established by the act of May, 1824, is at such a pitch, would be contrary to analogies afforded by the history of other commercial nations, and, thus far, to the experience of our own. It is believed, on the contrary, that its rates might be augmented in important particulars, without hazarding any such consequences to foreign trade in its ultimate course and aggregate value, and that a true national policy dictates their augmentation. The increase of our imports and exports, since the tariff of 1824, becomes the more striking, from the consideration that, in 1826, there was witnessed in Europe an extraordinary depression of prices. This was followed by a proportionate stagnation in all the operations of purchase and sale. The evil assumed a magnitude, productive, in that hemisphere, not only of great individual suffering, but of anxiety in Governments. It was at such a moment that we began to reap the benefits of the profitable turn given to a portion of the industry of our own country by the provisions of the tariff. Had it not been for the demand of our own manufacturers for some of the agricultural staples of the country, the presumption is authorized that the fall of prices in Europe at that period would have been differently felt by our agricultural classes here. Similar occurrences abroad had, on former occasions, been followed by pecuniary losses in this country, much more extensive and formidable. The increased number of artisans within our own borders, and greater scope of their operations, evidently tended to leave the agriculturist less exclusively dependant upon foreign markets than if the latter had been his sole reliance. Nor have the benefits of manufacturing industry ended here. The proof strengthens

that many articles have become cheaper, more abundant, and of superior quality, by the effect of competition among the home artisans, than when derived only from abroad. The opening of new objects of labor, by multiplying the occupations of men, has also increased the public prosperity. This has produced an increased ability to buy all articles of consumption, whencesoever obtained. Hence foreign trade has not declined, of which we have the incontestable evidence just stated, whilst new domestic resources in manufacturing labor have been unfolding themselves. As the latter are more amply brought out, it is confidently anticipated that the former will become wider, and more enriching in its range. If the new fields of labor have only, as yet, been opened in particular divisions of the country, other divisions will reap a full measure of benefit. If there can be no dissent to the maxim, as between independent nations, that the prosperity of one promotes that of another, it cannot be doubted that different parts of the same nation will derive reciprocal prosperity from the same cause. The United States are distinguished in this respect by a lot as peculiar as it is favorable: nothing can exceed the inducements to various and subdivided traffic that abound within their own limits. It is here that the economist may hope to see exemplified every essential advantage of the foreign and home trade blended in the same system, moulded by the same policy, and freed from the jealousies that have frustrated, and must ever continue to frustrate, the benevolent but impracticable theories of commercial intercourse as between distinct nations. It is not merely that the extent of climate and soil in the Union are adapted to all pursuits that can give activity and fruitfulness to industry under every form; these are but natural advantages: it is the exchange of the products of industry upon terms the most desirable and the most gainful, throughout so ample an extent of home dominion, that will exalt such natural advantages to the utmost. It is here that commerce may be carried on, freed from every restriction, and probably for the first time upon a political and geographical theatre so expanded. The appropriate industry of each portion may go into unfettered action: of Louisiana and of Massachusetts, of Georgia and of Rhode Island. A vast home trade, resembling foreign trade, as well by intervening distances as the nature of its exchanges, will be prosecuted, whether along the ocean, or the water highways of the interior, untrammelled by tolls or imposts of any kind, and without even the necessity of custom-houses, or giving to such establishments uses only formal. Such a trade, however, can only have its proper value by the extensive success of manufactures; there is nothing else can impart to labor in the United States the necessary variety in its objects, and the necessary regularity and fulness in the demand; there is nothing else can adequately augment and diversify the list of commodities, for which the necessities and enjoyments of improved life are ever making calls; there is nothing else will raise up towns on the surface of our territory at every commanding point, without which land can never be made to yield the full amount of which it is susceptible, or the farmer be sure of steady and remunerating prices. It hardly need be added how a course of policy that would infuse augmented vigor and briskness into a coasting trade, embracing in its range nearly one-half of a continent, would tend to enlarge, in all ways, the essential foundations of naval strength.

Manufactures are recommended by every consideration that can bear upon the riches, the security, and the power of the State. The effect upon agricultural prices, produced by the perpetual presence of armies in a coun-

try, will not too strongly illustrate the extent of the benefit that the manufacturing class renders to the class of farmers. The parallel ends, indeed, here, and ends beneficently; for whilst the soldier does nothing but consume, the manufacturer produces as well as consumes; supplying the farmer with articles as necessary as those which he receives from him. Manufacturing industry advances the intellectual, no less than the physical, power of a State, by the various knowledge which its complicated pursuits put into requisition. It is the course of industry which must lay the foundation of those arts which tend to refinement in a nation, for which intellectual nations, and none more than republics, have acquired renown. The time has passed when objections might be made to manufactures, from the limited amount of our population and the dearness of labor. The population throughout large portions of the Union is now sufficient, both in amount and density, for any operations of manual labor; whilst science, by applying its inventions to this kind of labor, has abridged its expensiveness. Where a single State of the Union has recently been seen to complete a public work, which, for its great extent and skilful execution, may compare with similar works achieved in any part of the world, it will not readily be believed that the country, of which that State is but a part, can be deficient in the means of prosecuting manufacturing labor, however extended the scale upon which it may be demanded. The completion of such a work, (the New York canal,) is, of itself, a memorial of the highest authenticity that the nation has reached a point qualifying it for whatever undertakings its true interests point out, and to which other nations have been found equal. As little has the objection to manufactures, founded upon moral causes, any place. That they lead to deterioration in portions of the people, is not to be admitted. Facts, on the contrary, teach that the freest and most enlightened, as well as most opulent and powerful countries of Europe, are those in which manufactures bear the greatest proportion to the other productive classes. Their success begets industry, which is favorable to good habits; it begets prosperity, which supplies them with comforts, and raises up their condition. The remark rests on general results, aside from partial exceptions. It is equally borne out by facts, that countries in which there is an undue predominance of agricultural population are the poorest, and their inhabitants the most depressed. Sailors, considered as a class, have their lives shortened by the hardships that they undergo; yet, when was this alleged as a reason for extirpating commerce? In like manner, that co-equal agent in lifting up the condition of nations—manufacturing industry—would be entitled to favor, even if partial evils flowed from it, as these must give way in the scheme of society to preponderating good. But if authentic information justifies the conclusion that the pursuit of manufactures tends not to deterioration in a people, but the reverse, the policy inculcated acquires new force. The experience of our own country confirms the accounts from others; and we may be allowed to add the hope, that the influence of our political institutions upon individual and social life, will operate to keep up still more the moral tone of this portion of our population, as time multiplies its numbers.

Remarks like the preceding are believed to be justified by the success which manufacturing industry has already attained in the United States, as far as it has received adequate protection. They are conceived to be not less appropriate to the design which is entertained of recommending an increase of that protection, where it is most demanded. There is little hazard

of a community ever forcing manufactures not adapted to its soil, climate, and all its other capabilities. Still less can the hazard exist, where the powers of legislation are deposited in the hands of those who are imbued with the collective intelligence of the community. Every country possesses its physical characteristics; as those stamped by its Government, its laws, and the leading wants and tastes of its population. In these lie the causes that make up its inherent capabilities for the pursuit of some branches of industry more than others. Manufactures once established to the proper limit of these, and scope enough will remain for foreign commerce in other commodities, that will come into demand. The demand for others never fails to increase, as increasing wealth at home enlarges the capacity to procure them, and superinduces the new artificial desires that crave them. Wealth at home must increase, as manufacturing labor increases. Money, as representing wealth, must increase; since each year that witnesses an increase in the amount of consumable goods, must witness a proportionate increase in the medium necessary to circulate them. These are truths too obvious to be dwelt upon, and too important to national prosperity to be disregarded in practice. Amongst the branches of home industry deserving special care at all times, are those which conduce to subsistence, shelter, clothing, and defence. It is intended, on the present occasion, respectfully to recommend to the consideration of Congress, as classing under one or other of these primary heads, the expediency of increasing the present duties—

1. Upon woollen goods and foreign wool.
2. Upon fine cotton goods.
3. Upon bar iron.
4. Upon hemp.

The time that has passed since the tariff of 1824 has been sufficient to show that the duties fixed by it upon these articles are not adequate to the measure of success in producing them at home which their cardinal importance merits. A change, since 1824, in the laws of Great Britain, in regard to those first named, has also rendered almost abortive the provisions of the tariff in their favor. It belongs to the purpose of this report, which looks to the encouragement of the national industry in preference to any that is foreign, here to state, that for a period of six successive years, ending with 1826, the value of woollen goods and cotton goods, imported into the United States from the country just named, exceeds one hundred millions of dollars; and the value of iron, and of articles manufactured from iron, seventeen millions. During one of these years, the woollens exported from that country to this exceeded the amount of those exported to the whole of Europe put together. For the means of exchange against an amount of foreign manufactures so great, the United States have had three principal staples of their soil, viz: wheat flour, tobacco, and cotton. The first of these, the same country has, by her laws, positively or virtually excluded, during the same period of years, from consumption within her domains. The second she has admitted, under a duty of more than six hundred per cent. The third she has received with little scruple. She has known how to convert it into a means of wealth to her own industrious people, greater than had ever before, in her whole annals, been derived from any single commodity. This she has done, first, by working it up for her home use, upon the largest scale; and next, by making it subserve the interests of her foreign trade. She has sent it over all seas, wherever a market opened, but chiefly back again to us, to be bought, under the enhancements of her own labor, at prices

four and fivefold those which she has paid us for it. Commerce, upon the terms attested by such facts, cannot be pronounced just as between the parties. The conviction is deeply entertained, that the best interests of the nation point to the expediency of reviewing and correcting a species of commercial intercourse so unequal. It may be applicable to subjoin, that the woollen, cotton, and iron goods, imported from all other parts of the world, during the years indicated, are found to be but about one-sixth part of the value of those obtained from the country whose laws fall with edicts of exclusion, or with such disproportionate duties, upon the produce of the United States, not only of the articles mentioned, but more that might be mentioned.

The complete establishment of American manufacturers in wool, cotton, iron, and hemp, is believed to be of very high moment to the nation. All the principal raw materials for carrying them on are at hand, or could be commanded. The skill for imparting excellence to them would come at the proper time. There would be no want of labor; to which an abundant water-power, as well as artificial machinery, would everywhere be lending its assistance. Capital would be found for investment in them. If their establishment by the immediate protection of the laws should, at first, raise the cost of the articles, and, for a succession of years, keep it up, a true forecast, looking to the future, rather than adapting all its calculations to the existing hour, would not hesitate to embrace the protecting policy. Nations that would found schemes of solid and durable advantage, must be ready to do so at the peril of temporary privation. It is the great term of national as of individual superiority and distinction. To buy cheap, is not the only, or always the chief, good. It is for legislators, who have to deal with the practical interests of mankind, to give to abstract propositions the necessary limitations. Considerations, higher than those of present mercantile gain, have often swayed the councils of nations—of nations, whose wisdom in this respect we ought not lightly to impugn, any more than we can at all question their long pre-eminence in prosperity. Need it be said that England had her laws to protect her tonnage for more than a century; during all which time she might have employed the tonnage of other states, at a price much below that at which she built and used her own? Need it be added, what results to her maritime and commercial sway have flowed from her resolute perseverance in those laws? Need it be said that France, conspicuous for positive as for progressive riches, and comforts, and power, still excludes from her territory fabrics that might trench upon the custom of her own workshops, in branches of labor and art believed to be conducive to the national resources, whilst they confer also the means of individual thrift? Shall the many laws of these two great states, at periods when they were laying the foundations of their manufacturing industry, be recounted, all tending to foster it by inducements the most efficacious—laws, to the essential principle of which they still, in so many instances, systematically adhere? Shall we call to recollection, especially, the ordinance of M. Calonne, which invited to France artificers from all nations, allowing them equal privileges with those they enjoyed in their native countries, and granting them an immunity from duties on the importation of the materials used in their manufactures; nay, more, exempting them and their workmen from all personal or other taxes? These, with analogous illustrations, as numerous as applicable, will be forborne, as too familiar to be recapitulated. The protecting laws to our own tonnage, our own coasting trade, our own fisheries, still in force, and which first raised up the prostrate navigation of

the United States, may supersede other references. These show how the fathers of the republic were awake to the wisdom of other times and other nations, knowing how to make it their own. Their recorded opinions attest that they were equally awake to the principle of encouraging manufactures, in the broadest sense. If they did not carry it farther into practice, it is because a proper discrimination saw, in the circumstances of that early day, whether as regarded the state of the world from without, or our own internal condition, no sufficient motive for giving to the principle a more extended application. But if this species of industry should not be prematurely gone into, so neither ought the laws to neglect it too long. Excellence is of slow growth. Rarely is it quick or spontaneous in the material, any more than in the moral world. Time is an agent indispensable towards inducing a people into the full knowledge of the manufacturing arts. They are complex; they are difficult. They are to be learned only by stages, throughout a long course of application and efforts, as mind is evolved by education; institutions for promoting which, the laws, in the wisest countries, are careful to found and to nurture. When, therefore, neither paucity of population nor of means any longer hold as reasons for not cultivating these arts amongst us; and when those external circumstances have passed away, which drew nearly all of our population into commerce or into husbandry, the period for permanently fixing them as an integral interest in the state seems fully to have arrived. Whilst we repose in tranquillity, the season is auspicious for entering effectually upon the work of establishing those specially recommended. Should war happen, it is not easy to state the augmented resources with which we should meet its exigencies, with these manufactures flourishing in perfection, any more than to portray the inconvenience which we should know in their absence. It is, therefore, from the connexion of their success with the leading interests of the state, in peace or war, that the conviction is felt that it would be expedient to secure their success, even at the sacrifice of cheapness to the individual purchaser.

But no such consequence is to be apprehended. If it were a question of fostering manufactures for which the circumstances of the country yielded not the abundant facilities, as with England when she fostered by her own laws her own tonnage, then, indeed, could success be accomplished only by indefinite forcing, to be followed by indefinite monopoly in price. Such is manifestly not the case. Manufactures of fine cottons, of woollens of almost all descriptions, of iron articles, and of those from hemp, have already arrived at a point in the United States justifying the conclusion that some additional encouragement from Congress is alone wanting to fix them upon lasting and profitable foundations. This additional encouragement is invoked as a proper offset to the high degree of success which foreign industry has attained in these branches by the effect of capital and skill, long pre-existing in older nations, and long aided by their laws. These are advantages, not intrinsic, but accidental; yet they cannot be countervailed but by efficient legislative aid to our own establishments in the beginning. This afforded, and there is the strongest reason, from past experience, to feel assured that American industry and resources, stimulated into full competition, will supply the commodities cheaper in price, as well as better in quality, than they have heretofore come to us from other countries. The competition, increasing with time, will unfold effects more and more useful. Every branch of manufacture brought into successful operation is apt to become the parent of others. New materials are discovered, new combinations of skill

struck out, new aptitudes developed. Industry becomes awakened, where before it was inactive, carrying the country forward in individual wealth, in general comforts, and in financial power. For promoting the last durably, all expedients must prove fallacious that are not based upon prosperous labor pervading all classes at home. The consumption of the products of every kind of home labor would necessarily increase with the increasing amount of production, and, under more encouragement given to manufactures in the branches recommended, might be expected to yield an excess that would flow into our export trade, augmenting its amount and the amount of its returns. As regards cotton articles, such is the exuberance of the raw material in the United States, that it cannot be assuming too much to suppose that the day is not remote when they will largely supply other countries of the world with these fabrics. Already they have begun to do so, to some extent, with those of the coarser species. European science, applied to the manufacturing arts, has indeed returned to India, in the manufactured state, the native cotton of India; but it will be the effect of our own policy if a similar traffic be long permitted to go on between Europe and the United States. That the latter will continue, under all circumstances, to supply Europe with a full portion of raw cotton, cannot be doubted, from the present and growing state of that manufacture in Europe. That they might also be enabled, by the policy recommended, to vie with any nation in sending even to the markets of Europe articles manufactured from this material, is an opinion which is believed to rest upon no exaggerated estimate of their manufacturing ability, however dormant it may be in reference to such a result now. That this invaluable raw material, but thirty years ago scarcely known to our own fields, any more than to the British loom, is destined to draw out a far greater portion of the productive labor of this country than it has yet put into action, and mark an era in its manufacturing, as it has already done in its agricultural riches, is an anticipation which rational calculations of the future may justify. What is said of our cotton manufactures, may, it is believed, be said with scarcely less confidence, eventually, though perhaps not immediately, of those of wool. The latter, from being more complicated in their whole process, and more difficult and costly in the skill necessary to their elaboration, naturally require more time to be reared to perfection. They claim on this account, and claim the more imperiously, the immediate and decisive succor of the laws.

The opinion that these and other manufactures would come to be afforded to us better in quality when obtained at home, cannot be passed over with only the simple expression of it. It is of a nature entitling it to some further notice. Amongst the disadvantages of manufactures not being more universally established in the United States, we are to rank that of their inhabitants being obliged to use wares of a low quality from abroad. It is known that a long list of articles is sent to us from both England and France, if not from other countries, which in those countries would be rejected by a large class of consumers. Furthermore, it is true that an article injured in the making, in reference to the highest character of workmanship, will, notwithstanding, be sometimes shipped to this market, in the hope of finding for it bidders that could not so readily be commanded in Europe. If it be said that the wealth of this country does not at present yield a class of purchasers for European articles of the highest workmanship, the answer recurs, that, by multiplying our own workshops, we should, at the proper time, be supplied with like articles. It ought not to be supposed that the resources of our own country,

and the ingenuity of our own workmen, could not, under adequate incentives, supply them as excellent in quality, and as perfect in finish, as those made elsewhere. And, although it may not now be convenient to any considerable class of consumers in this country to make a call for articles of this highest stamp of manufactured excellence at the foreign prices, it is fully believed that the rivalry of numerous artisans at home would raise up skill to a point that would produce such articles, whilst it would bring down the prices to limits that would put them into circulation. It has not escaped observation, that in American manufactures that have already, by the aid of the laws, obtained a preference to the foreign, there is no inferiority, as compared with the best standards of the same species of manufactures produced and consumed in the foreign country. By opening full scope to the competition and talents of our own artisans, the standard of excellence, as well as the faculty of discrimination, would be raised to a higher tone than when the one is formed, and the other exercised, as is now too often the case, upon the secondary productions of other countries.

In appropriate connexion with these remarks, it may be stated, as a fact also known, that the raw cotton of the first quality and price, which is sent from the United States to Europe, is not that which is returned to the United States when manufactured. On the contrary, it is this species which is for the most part retained for consumption in Europe; whilst fabrics wrought from the inferior cotton are sent off to foreign markets generally, and to those of the United States amongst the number. Further legislative assistance to manufactures at this juncture, coming, as it would, after an interval that has left time for the judgment of the nation to pass upon the good effects of the tariff of 1824, as far as it has proved adequate, would impress the conviction at home and abroad that the manufacturing system was to be incorporated with the well understood and durable policy of the nation. Besides other advantages from this conviction, we might reasonably expect to witness that of seeing a new class of emigrants come to the United States. They would consist not merely of unemployed journeymen from foreign workshops, however useful these may be; but, in all probability, of master manufacturers of capital and standing. How valuable emigrants of this description would prove, how they would help to quicken the progress of the country in manufacturing skill and general riches, is attested by the experience of all nations, the wisdom of whose laws has superadded such emigrants to their own population. The effect of their coming would not be to injure our own manufacturers. It would benefit them. It would increase their numbers. It would raise more speedily the whole class, by blending it more thoroughly with all the other interests of the state. The foreign artisans, whom Britain sedulously drew to her shores at an early day, fully peopled as the whole of her circumscribed territory then was, in comparison with ours now, rank among the causes that first and most prominently elevated her condition among nations. The effects of their ingenious industry exerted a meliorating influence upon social life, by investing it with new means of accommodation and embellishment, and was soon followed by the largest additions to the rural and commercial prosperity of the whole island. That the productiveness and perfection of English agriculture, at the present day, is owing to the size and power of her manufacturing classes, is a truth not disputed. It is these classes to whose hands the harvests of her soil are carried, whether gathered from its surface, or extracted in exhaustless mineral wealth

from beneath it, and who become the customers of it all—the ready, constant, unflinching customers.

There is an inducement to increase legislative protection to manufactures, in the actual internal condition of the United States, which is viewed with an anxiousness belonging to its peculiar character and intrinsic weight. It is that which arises from the great extent of their unsold lands. The magnitude of the interests at stake in this part of our public affairs ought not to appal us from approaching it. It should rather impel us to look at it with the more earnest desire to arrive at correct opinions on any course of legislation that may affect, primarily or remotely, an interest so full of importance. The maxim is held to be a sound one, that the ratio of capital to population should, if possible, be kept on the increase. When this takes place, the demand and compensation for labor will be proportionably increased, and the condition of the most numerous classes of the community become improved. If the ratio of capital to population be diminished, a contrary state of things will be the result. The manner in which the remote lands of the United States are selling and settling, whilst it may possibly tend to increase more quickly the aggregate population of the country, and the mere means of subsistence, does not increase capital in the same proportion. It is a proposition too plain to require elucidation, that the creation of capital is retarded, rather than accelerated, by the diffusion of a thin population over a great surface of soil. Any thing that may serve to hold back this tendency to diffusion from running too far and too long into an extreme, can scarcely prove otherwise than salutary. Moreover, the further encouragement of manufactures by legislative means would be but a counterbalance, and at most a partial one, to the encouragement to agriculture by legislative means, standing out in the very terms upon which the public lands are sold. It is not here intended to make the system of selling off the territorial domain of the Union a subject of any commentary, and still less of any complaint. The system is interwoven beneficially with the highest interests and destiny of the nation. It rests upon foundations, both of principles and practice, deep and immovable; foundations not to be uprooted or shaken. But our gravest attention may, on this account, be but the more wisely summoned to the consideration of correlative duties, which the existence of such a system in the heart of the state imposes. It cannot be overlooked, that the prices at which fertile bodies of land may be bought of the Government, under this system, operate as a perpetual allurement to their purchase. It must, therefore, be taken in the light of a bounty, indelibly written in the text of the laws themselves, in favor of agricultural pursuits. Such it is in effect, though not in form.

Perhaps no enactment of legislative bounties has ever before operated upon a scale so vast, throughout a series of years, and over the face of an entire nation, to turn population and labor into one particular channel, preferably to all others. The utmost extent of protection granted to manufactures or commerce, by our statutes, collectively, since the first foundation of the Government, has been, in its mere effect of drawing the people of the United States into those pursuits, as nothing to it. No scale of imposts, no prohibitions or penalties, no bounties, no premiums, enforced or dispensed at the custom-house, has equalled it. It has served, and still serves, to draw, in an annual stream, the inhabitants of a majority of the States, including amongst them at this day a portion (not small) of the western States, into the settlement of fresh lands, lying still farther and farther off. If the population of these States, not yet redundant in fact, though appearing to be so, under this le-

gislative incitement to emigrate, remained fixed in more instances, as it probably would by extending the motives to manufacturing labor, it is believed that the nation at large would gain, in two ways : first, by the more rapid accumulation of capital ; and next, by the gradual reduction of the excess of its agricultural population over that engaged in other vocations. It is not imagined that it would ever be practicable, even if it were desirable, to turn this stream of emigration aside ; but resources opened, through the influence of the laws, in new fields of industry, to the inhabitants of the States already sufficiently peopled to enter upon them, might operate to lessen, in some degree, and usefully lessen, its absorbing force. The eye of legislation, intent upon the whole good of the nation, will look to each part, not separately as a part, but in conjunction with the whole. The rapidity with which, after all, a civilized population, founding new and sovereign communities, will grow up in those exuberant portions of territory, presents considerations favorable to the main policy inculcated. This population, carrying with it the wants and habits of society, will create a demand for manufactures, which must, at least for some time, be supplied from other sources. It will hence form the natural market of purchase and consumption for those produced in other parts of the Union, rather than in foreign countries. By this intercourse we may hope to see multiplied the commercial and pecuniary ties which it is fit should grow up and be cherished throughout the whole federal family, superadding themselves to all other ties, and harmonizing and compacting the elements of a great empire. Should it still be apprehended by any, that evils will be generated in a state of society where large manufacturing classes co-exist with a full population—to such minds, the reflection must prove consolatory and re-assuring, that in the public lands a check to these evils will be at hand for ages to come. This immense domain, besides embodying all the ingredients, material and moral, of riches and power, throughout a long vista of the future, may, therefore, also be clung to, under the various springs and conjoint movements of our happy political system, as a safeguard against contingent dangers. Its very possession is conceived to furnish paramount inducements, under all views, for quickening, by fresh legislative countenance, manufacturing labor throughout other parts of the Union. It is a power to be turned to the account of manifold and transcendent blessings, rather than reposed upon for aggrandizing too exclusively the interest of agriculture, fundamental as that must ever be in the state. Agriculture itself would be essentially benefited ; the price of lands in all the existing States would soon become enhanced, as well as the produce from them, by a policy that would in anywise tend to render portions of their present population more stationary, by supplying new and adequate motives to their becoming so. And, as it is, the laws that have largely, in effect, throughout a long course of time, superinduced disinclinations to manufacturing labor, by their overpowering calls to rural labor, in the mode of selling off the public domain, the claim of further legal protection to the former kind of labor, at this day, seems to wear an aspect of justice no less than of expediency.

Finally : the great plans of internal improvement, so wisely in prosecution, or contemplated, in different portions of the country, will lose much of their object and value if activity be not imparted to manufacturing industry. The increased facilities of conveyance which these plans are intended to effect, presuppose, as their basis, the necessity of transferring the produce of the country from place to place. How such transfers will be increased by multiplying the products of manufacturing labor, is apparent. New resources

for this kind of labor may be expected to rise up, as these plans are in progress; whether by bringing to light occult treasures, or by affording, through improved transportation, the means of use to those already known. And then, as manufacturing enterprise, acting upon a greater variety and abundance of materials, shall be seen to enlarge its spheres, how much more reciprocally beneficial will not its exchanges become with the produce of the land? It is this state of things that will emphatically bind together the farmer, the manufacturer, and the merchant, in one indissoluble connexion. Towns and villages may be expected to rise up, in good time, under such a policy, lining the borders of our canals, as of our natural streams. Scenes of stirring industry will strike upon the eye, flowing from various and subdivided labor; the aggregate results of all which will stand out in the advancing cultivation and embellishments of the earth, and extended prosperity and happiness of our people. This is the broad policy suited to a nation destined by natural gifts to reach the heights of civilization and power. Such a nation rejects, as too confined, the counsels that would limit her to the walks of agriculture, of commerce, or manufactures, singly; seeing that her resources and aptitudes of all kinds confer upon her the warrant of pre-eminence in each. Unless in this combination, we have beheld no state enjoy any other than an imperfect or transitory greatness.

Whilst the efficient encouragement of manufactures is earnestly dwelt upon as conducive to the fiscal strength and general prosperity of the Union, the claims of foreign commerce press not less forcibly upon our attention. Each interest is alike entitled, within proper bounds, to the fostering superintendence of the legislative power. Amongst the expedients for augmenting the foreign trade of a country, otherwise than in the exports of its own productions, none are believed to be more important than the warehousing system. It was this system that greatly contributed to the commercial riches of some of the European states of the middle ages, and that is now enlarging the commercial dominion of nations of the present day. The situation of the United States, locally; the number and position of their ports, along so extended a line of coast; the tonnage of which they are actually in possession, with the commercial experience of their people, point them out as peculiarly fitted to derive advantage from this system, and serve to recommend for it more liberal enactments than any of which it has yet been the subject. By our laws, as they now stand, the merchant is compelled to re-export, within a twelvemonth, the foreign commodity which he has imported, or lose the benefit of drawing back the duty he has paid upon it to the Government. Hence, he loses all opportunity, after this limit of time, of sending the commodity to seek foreign markets, when the market at home may fail. The restriction put upon him in this respect ought, it is conceived, to be done away, by extending the time during which he might exercise the right of re-exportation. It is not believed that the increased quantity of foreign merchandise, which such an alteration in the laws might be the means of bringing to the country, would interfere with the interests of home manufactures, under the protection claimed for the latter, and the guards with which they might be surrounded. The result might be expected to prove otherwise. At present, whenever a redundancy of foreign goods is seen in the country, (as will happen occasionally in all trading countries, from the impossibility of adapting precisely the supply to the demand,) the excess, if not sent abroad within the year, is thrown upon the home market, at whatever reduction of price. This operates to the injury both of

the home manufacturer and the importer. By enlarging the time of re-exportation, with privilege of drawback, such excess, whenever existing, would be more likely to seek a vent in other countries, and with improved chances of finding it profitable. More especially might the prospects of this trade in re-exportations be increased, if no transit duty existed on foreign merchandise passing through our ports; the necessary charges being also kept at the lowest possible point. This is a policy which the wisest commercial nations have observed. An increased trade in re-exportations, by increasing the carrying trade of the United States, may be expected to increase their tonnage; thus giving new activity to ship-building, so highly important and valuable a branch of manufactures to the country. The aspect of the times recommends to favorable consideration the alteration in the drawback system proposed. Political and commercial revolutions, occurring all around us, remind us of the expediency of reviewing our own commercial laws, in points where these revolutions have affected, or may affect, the operation of them. We have seen the principal part of this continent change the relations which it held to Europe. We have seen, as the effect of this and other causes, ancient channels of trade deserted, colonial monopolies give way, and another system open. A new commercial era is begun, of which this hemisphere is to be the principal scene. We have beheld the nations of Europe watching the course of these changes, and accommodating their policy—especially the warehousing policy—to the new commercial wants and contingencies which have grown up, or are anticipated. We have seen, above all, the leading commercial power of Europe, whose wakeful eye is abroad throughout the commercial world, extend this very policy, under new and advantageous facilities, to her insular positions, in seas close to our borders. This she has done with the purpose, not concealed, of availing herself of these changes, and of meeting, in the spirit of fair commercial competition, similar measures which she naturally supposed would go into effect on the side of the United States. No such measures have been taken by the United States. In the midst of the changes adverted to, our own commercial legislation remains, so far as any bearing upon this new commercial era is concerned, at the point where it stood more than five-and-twenty years ago. This single exception is in the act of the last session of Congress, authorizing the importation of brandy in casks of smaller size than was permitted by the act of 1799; an act obviously designed to improve our export trade in this article to the new states of this continent. The merchant, like the manufacturer, and other interests of the state, requires at proper times the assisting hand of legislation; regulation, in one form or other, being the great end of government, and useful or baffling to individual enterprise, as it is wisely or improvidently exerted.

Should the wisdom of Congress deem an alteration in the laws, with a view to enlarge the privilege of re-exportation, expedient, an authority to build additional warehouses in some of the principal seaport towns would be a necessary adjunct to the alteration. The local accommodation for merchandise that must go into store, under the existing laws, is insufficient. Larger and better constructed edifices are required, even for the present wants of our commerce, and would become altogether indispensable under an extension of the warehousing system. A commerce which yields to the national treasury a revenue of twenty millions of dollars a year, under a tariff far more moderate, even since 1824, than that which has marked the career of any great state of modern times, is entitled to adequate and liberal

provisions for the machinery necessary for carrying it on. Its local establishments should have reference, as well to the security of the revenue, as to the reasonable accommodation of the merchant, and the prompt despatch of business. It is probably not too much to affirm, that of the foreign merchandise, which, under the present commercial code of the Union, is deposited in warehouses, more than one-half is unduly exposed to depredation, to frauds, and to fire, from the nature and insecurity of the present buildings. They are, besides, too often situated in places remote from the custom-houses and other commercial establishments, and inconvenient otherwise to the transaction of daily commercial business. Under circumstances such as these, the propriety of drawing the attention of Congress to the defects of the warehousing system seems sufficiently justifiable.

Where interests are multifarious, as in free, populous, and opulent communities must be the case, the hand of Government must be variously extended. Sometimes it is wisely applied to the effective regulation of some of these interests, and sometimes it becomes as necessary to lighten its pressure upon others. Not only is it recommended to lessen the restriction which our laws have so long imposed upon the merchant, in an extensive branch of the foreign trade, but it is also conceived that there are articles entering into the list of our imports, the duties upon which it would be expedient to reduce. Amongst these, it is thought proper to mention teas and wines, as being prominent.

The use of tea has become so general throughout the United States, as to rank almost as a necessary of life. When to this we add that there is no rival production at home to be fostered by lessening the amount of its importation, the duty upon it may safely be regarded as too high. Upon some of the varieties of the article, it considerably exceeds one hundred per cent., and is believed to be generally above the level which a true policy points out. A moderate reduction of the duty would lead to an increased consumption of the article, to an extent that, in all probability, would, in the end, benefit rather than injure the revenue. Its tendency would be to enlarge our trade in exports to China; a trade of progressive value, as our cottons and other articles of home production (aside from specie) are more and more entering into it. It would cause more of the trade in teas to centre in our own ports; the present rate of duty driving our tea ships not unfrequently to seek their markets in Europe—not in the form of re-exportations, but in the direct voyage from China. It would also serve to diminish the risk of the United States ultimately losing any portion of a trade so valuable, through the policy and regulations of other nations.

The duty upon wines is also believed to be higher than a wise commercial and national policy dictates. The experience of our own, as well as other countries, has shown that high duties upon wines do not prove beneficial to the revenue. General experience also shows that the consumption of wine tends to diminish the use of ardent spirits. These are inducements for keeping the duties upon wines low. They are strengthened by the consideration, that, by lowering them, we shall increase beneficially our trade to the countries whence we obtain wines. Some of these countries are unable to take our productions, unless their wines be received as an equivalent. They are, at the same time, prepared to take them untrammelled by positive or virtual prohibitions. It seems but just that we should take freely the productions of nations that take ours freely. But, in point of fact, the present rates of our tariff favor most, in many and essential things, the productions of nations that favor ours least. The rate of duty upon wines is not only,

in many instances, very high, but very unequal, as regards the different descriptions of wines and the countries producing them. The whole subject is thought to demand revision. Upon the superior wines of France, upon those of the Rhine, upon those, generally, of Spain, Portugal, the Italian states, and perhaps some other countries, the duties, it is believed, might be advantageously brought down. The manufacture of wine in the United States does not, at this juncture, comprehend any such large interest as to interpose serious objections to the policy recommended. The opinion may also be hazarded, that, in proportion as the taste for wine comes to prevail over that for ardent spirits, under the encouragement of low duties upon those imported from abroad, will a better basis be laid for the prosecution, at a future day, of this branch of industry at home. Its prosecution might go on, hand in hand, with lower duties on foreign wines, even at the present time; a very small amount of capital being necessary to the production of wines at home.

A few remarks upon the state of the trade between the United States and the British colonies, since the interdiction put upon it by Great Britain, will close the more general observations of this report.

Sufficient time has scarcely elapsed to enable us to determine, with precision, the course that this trade will ultimately take, as regards the amount of supplies, the channels through which they will chiefly pass, and the proportions of American and British tonnage likely to be employed in their transportation. The British interdict of July, 1826, left an interval before its actual operation. This did not commence until the 1st of December of that year. The interval, it is understood, was improved in accumulating in the British West India ports supplies of provisions, and other necessary articles, from the United States. Geographical causes, in their nature unchangeable, render it manifest that such supplies can be sent to the British islands in more abundance, and on cheaper terms, from the United States, than from parts of the world more remote, or from climates less favorable to their production. Nevertheless, the British Government, true to its invariable maxim of encouraging the industry of its own subjects in preference to that of foreigners, laid duties upon these supplies when coming from the United States, designed to countervail the greater cheapness with which they could be furnished over similar supplies from the British colonies of North America. It was to no purpose that Britain was urged, in protracted negotiations, to forego this discrimination in favor of her own subjects. She steadily adhered to it: affording a fresh and signal example to other nations, that to protect the agricultural as well as the manufacturing labor of her own people, in whatever region situated, is a point in her policy, to which that of buying cheap from strangers knows when and how to yield. As the British North American colonies were enabled, with the aid of these protecting duties, to furnish a portion of the supplies necessary to the British islands, leaving the United States to furnish the residue, whilst the direct intercourse between the latter and those islands remained open, it is not believed that the trade, under ordinary circumstances, will be materially affected in amount by the direct intercourse being closed. The continued necessity of drawing the major part of those supplies from the United States was seen in the fact of Quebec having been made an entrepot for their flour and other articles at an early day after the commencement of the interdict; and, afterwards, by an act of the British Parliament, which admits, duty free, various products of the United States into Canada, whence their exportation to the islands is

legalized, as of the proper products of Canada. It is by the establishment of such depôts that the desire of Great Britain is also evinced to draw to herself a preponderating share of the carrying trade between her islands and the United States. It is through these circuitous channels—also through New Brunswick and Nova Scotia, through the ports and islands of intermediate powers, as St. Jago de Cuba, Carthagena, St. Bartholomew's, St. Eustatius, St. Thomas—that Jamaica and the Windward islands will chiefly derive from the United States the supplies that they have heretofore had from them, and still continue to want. It is even known that biscuit has been shipped from Philadelphia for Jamaica, by way of Liverpool; and the flour of the United States, under bonds in the warehouses of Liverpool, will also, it is thought, find its way to consumption in the larger islands of the British West Indies. The Bahamas will probably experience most inconvenience from the course of this trade being forced into these indirect channels, from their relative inability to sustain the increased expense with which it will be burdened. This, we may presume, will be shared by both parties; the transshipments and other intermediate agencies necessary to keep the trade in activity being, to a certain extent, common to both. What will be the relative proportion of the tonnage of the two nations employed in carrying on this trade, cannot, at present, be stated with confidence. It is not probable that that of the United States will suffer, where the competition can be made equal; but it is possible that some diminution of their shipping may be eventually witnessed, in favor of the flag of some third power. It is the declared policy of Britain to produce such a result, rather than allow, by any arrangements which she can control, the tonnage of a nation already as large as that of the United States to become larger. Next to the augmentation of her own tonnage, it is the aim of the British laws to bring into employment the tonnage of the smaller maritime powers of the world. If the anticipation be correct, that the British islands will continue to receive, indirectly, their supplies from the United States, without material diminution, the revenue will not suffer; since our exports, through whatever channels they reach the islands, may be expected to be followed by equivalent returns. It may be repeated, however, that further time is necessary for establishing definite conclusions upon this and the other points adverted to. It is ascertained that the imports into the United States from the whole of the West India islands, for the first six months of the present year, fall below the average rate of those of the first six months of the three years preceding, including importations from the British islands. On the other hand, our exports to the whole of the West Indies, during the first six months of 1827, have exceeded their average amount for the same period during the three years preceding, including exports to the British islands.

The estimates, in detail, of the revenue for the ensuing year, will now be given. For the general observations upon the home industry and foreign trade of the country that have been gone into, the indulgence of Congress is, with the utmost deference, solicited, under the motives that have prompted them. All financial plans must ultimately be dependant upon the flourishing state in which a sagacious and comprehensive policy may aid in placing the great agricultural, manufacturing, and commercial interests of the nation; not in a spirit of partisanship for either, but by weighing co-equally the claims of each, and striving to secure the enriching results of all. It is in the anxious endeavor and humble hope of exhibiting them, under this

alliance, to the correcting and controlling wisdom of Congress, that this report has been prepared.

The gross amount of duties which accrued on imports and tonnage, from the 1st of January to the 30th of September last, is estimated at twenty-one million two hundred and twenty-six thousand dollars. The gross amount that will accrue for the last quarter of the year, is estimated at five million seven hundred and seventy-four thousand; making an aggregate of twenty-seven millions for the entire year.

The debentures for drawbacks issued during the first three quarters of the year amounted to \$3,381,942 79; and the amount outstanding on the 30th September was \$2,516,966 45; of which \$1,245,057 17 are chargeable upon the revenue of 1828.

The amount of duty bonds in suit, on the 30th of September last, was \$4,136,812 64; which is more, by \$128,929 88, than was in suit on the same day of the year preceding.

In estimating the probable amount of duties that will be received, as compared with the gross amount secured on the importations of the year, the necessary deductions are to be made, not only for drawbacks, but for the expenses of collection, and various losses that may happen. Making what is judged to be a full allowance on all these accounts, for the present occasion, the receipts from the customs in 1828 are estimated at

	\$20,372,700
Those from the sales of the public lands,	
are estimated at	1,400,000
From bank dividends	420,000
And from all other sources	107,300
Making an aggregate of	\$22,300,000 00

The expenditure for 1828 is estimated as follows, viz:

Civil, miscellaneous, and diplomatic	\$1,828,385 14
Military service, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming the militia, and arrearages prior to the 1st of January, 1817	4,332,091 05
Naval service, including the gradual increase of the navy	3,786,649 25
Public debt	10,000,000 00
Making a total of	19,947,125 44

And leaving an excess of receipts for the year, over its expenditure, of	\$2,352,874 56
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The estimate of revenue from all sources, for 1828, has been made 850,000 dollars lower than that for 1827. This has been done, to guard, as far as possible, against unfavorable contingencies. Nevertheless, the present estimate is formed on a larger amount of duties, secured by bond on merchandise imported, than the estimate for 1827. Hence there is reason, from all present appearances, to believe that, although the estimate for 1828 is less than that for 1827, the receipts will prove greater.

All which is most respectfully submitted.

RICHARD RUSH.

TREASURY DEPARTMENT, December 8, 1827.

A.

A STATEMENT exhibiting the duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for drawback on domestic distilled spirits and domestic refined sugar, exported; of bounty on salted fish exported; of allowances to vessels employed in the fisheries; of expenses of collection; and of payments made into the Treasury, during the year ending on the 31st day of December, 1826.

Year.	DUTIES ON			Debitures issued.	Drawback on domestic distilled spirits and domestic refined sugar, exported.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Net revenue.	Payments made into the Treasury.
	Merchandise.	Tonnage and light money.	Passports and clearances.							
1826	\$26,087,352 78	\$150,070 55	\$11,716 00	\$5,046,310 00	\$9,188 60	\$229,683 28	\$20,963,957 45	\$715,903 15	\$20,248,054 30	\$23,341,331 77

TREASURY DEPARTMENT, Register's Office, December 7, 1827.

JOSEPH NOURSE, Register.

[Statements B and C are in preparation, and will be transmitted as soon as they are completed.]

D.

STATEMENT of lands sold at the several land offices of the United States, and of moneys received in payment of public lands, from the 1st of January, 1826, to the 31st December following, inclusive; showing, also, the incidental expenses of said offices, and payments made into the Treasury during the same period.

Land offices.	Quantity sold.	Purchase money.	Amount received under the credit system.	Aggregate receipts.	Incidental expenses.	Payments made into the Treasury.
	Acres.					
-	12,111.53	\$15,139 38.	\$328 84	\$15,468 22	\$1,638 02	\$14,736 20
-	29,314.21	37,517 63	3,774 84	41,292 47	3,809 57	39,371 58
-	28,894.55	36,118 18	2,991 23	39,109 41	2,895 38	33,401 51
-	13,366.44	17,005 39	2,773 86	19,779 25	1,777 28	14,068 17
-	10,625.12	13,281 40	5,730 10	19,011 50	3,302 52	19,950 76
-	16,128.25	20,160 30	3,839 21	23,999 51	2,410 25	21,934 10
-	2,383.82	2,979 72	-	2,979 72	1,310 05	
-	20,965.10	26,206 37	-	26,206 37	1,813 06	41,086 57
-	10,720.74	13,400 92	2,667 50	16,068 42	1,492 83	14,411 97
-	13,154.65	16,443 30	2,412 35	18,855 65	1,631 76	24,775 37
-	71,081.85	87,842 16	-	87,842 16	2,670 74	66,065 87
-	103,106.92	128,883 64	-	128,883 64	4,653 25	145,208 94
-	2,041.06	2,551 31	-	2,551 31	1,214 97	5,725 04
-	2,086.87	2,608 60	582 20	3,190 80	1,435 00	1,850 00
-	1,901.28	2,376 60	150 00	2,526 60	1,328 74	1,810 57
-	6,584.93	8,231 17	8 38	8,239 55	1,400 72	10,050 00
-	1,472.61	1,840 75	-	1,840 75	1,186 28	
-	12,915.63	17,587 19	-	17,587 19	1,524 32	17,442 65
-	56,122.41	70,215 45	-	70,215 45	3,427 69	77,187 92
-	14,532.78	18,166 01	-	18,166 01	3,574 76	17,625 68
-	30,968.08	38,712 48	1,900 43	40,612 91	15,039 23	30,278 09
-	3,314.73	4,193 61	-	4,193 61	1,471 97	8 25
-	9,701.44	12,126 79	-	12,126 79	1,563 48	10,340 57
-	no sales.	-	-	-	500 00	8,630 00

Little Rock	-	-	8,333.43	10,416 78	-	10,416 78	1,518 70	8,905 00
Batesville	-	-	5,018.77	6,273 45	-	6,273 45	1,415 58	2,003 00
Osachita	-	-	14,082.66	18,070 49	-	18,070 49	1,807 14	17,500 00
Opelousas	-	-	4,505.12	5,631 39	1,058 57	6,689 96	1,224 11	4,500 00
New Orleans	-	-	597.09	746 37	-	746 37	1,514 92	1,812 10
St. Helena court-house	-	-	no sales.	-	-	-	1,000 00	167,508 16
Cahaba	-	-	35,373.73	44,217 11	-	44,217 11	5,159 67	8,000 00
St. Stephen's	-	-	17,420.08	21,775 09	2,384 18	24,159 27	4,677 67	101,411 04
Huntsville	-	-	6,665.22	8,331 52	2,450 75	10,782 27	2,825 85	158,886 76
Tusculooza	-	-	86,648.05	151,895 19	-	151,895 19	8,132 57	7,414 00
Sparta	-	-	1,609.28	2,011 59	-	2,011 59	1,302 17	8,265 86
Washington	-	-	7,441.75	9,302 15	3,345 38	12,647 53	4,006 66	140,269 20
Augusta	-	-	961.07	1,201 33	-	1,201 33	1,139 63	102,383 73
Jackson (Choctaw district)	-	-	74,019.55	94,263 38	-	94,263 38	4,748 55	19,866 78
Detroit	-	-	47,125.13	77,581 86	-	77,581 86	3,729 33	29,099 62
Monroe	-	-	12,236.83	16,613 91	-	16,613 91	1,742 38	
Tallahassee	-	-	52,464.36	65,580 45	-	65,580 45	2,205 85	
Aggregates	-	-	847,996.76	1,127,500 41	36,397 82	1,163,898 23	111,212 65	1,393,785 09

NOTE.—The column of "incidental expenses," in this statement, is greatly increased, in consequence of the operation of the act of 22d May, 1826, providing for the allowance to registers and receivers of the amount of clerk-hire incurred in the execution of the laws for the relief of the purchasers of public lands, passed in the years 1821, 1822, and 1823; and allowing the one-half of one per cent. on the payments made by relinquishment and discounts; and, also, in consequence of allowances made to receivers, for depositing public moneys since 20th April, 1818, in pursuance of the provisions of an act to that effect, passed on the 23d May, 1826.

TREASURY DEPARTMENT,
General Land Office, October 31, 1827.

GEO. GRAHAM, *Commissioner.*

E.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, during the year 1826.

From arrears of old direct tax	-	-	-	-	\$1,514 28
new direct tax	-	-	-	-	5,124 48
new internal revenue	-	-	-	-	21,589 93
fees on letters patent	-	-	-	-	9,420 00
cents coined at the mint	-	-	-	-	17,041 00
postage of letters	-	-	-	-	300 14
finer, penalties, and forfeitures	-	-	-	-	1,382 44
surplus emoluments of officers of the customs	-	-	-	-	37,299 20
interest on balances due by banks to the United States	-	-	-	-	720 73
passage money of American seamen returned	-	-	-	-	50 00
received under the act to abolish the United States'	-	-	-	-	
trading establishments with the Indians	-	-	-	-	2,959 25
moneys previously advanced on account of treaty	-	-	-	-	
with Spain	-	-	-	-	327 45
dividends on stock in the Bank of the United States	-	-	-	-	402,500 00
					\$500,228 90
balances of advances made in the War Department,					
repaid under the third section of the act of 1st					
May, 1820	-	-	-	-	25,088 45
					<u>\$525,317 35</u>

TREASURY DEPARTMENT,

Register's Office, November 28, 1827.

JOSEPH NOURSE, *Register.*

F.

STATEMENT of the expenditures of the United States, for the year 1826.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ :

Legislature	\$493,356 45	
Executive departments	489,776 07	
Officers of the mint	9,600 00	
Surveying department	16,718 82	
Commissioner of the Public Buildings	1,699 94	
Governments in the Territories of the United States	36,158 82	
Judiciary	209,455 38	
		\$1,256,745 48
Annuities and grants	2,150 00	
Mint establishment	34,068 27	
Unclaimed merchandise	356 06	
Light-house establishment	188,849 72	
Surveys of public lands	46,769 65	
Registers and receivers of land offices	2,993 96	
Preservation of the public archives in Florida	750 00	
Land claims in Florida Territory	9,723 48	
Land claims in St. Helena land district	4,487 16	
Roads within the State of Ohio	9,799 71	
Roads within the State of Indiana	7,176 97	
Roads and canals within the State of Mississippi	5,888 15	
Roads and canals within the State of Alabama	12,958 28	
Roads and canals within the State of Missouri	1,385 64	
Payment to Ohio, of the nett proceeds of lands sold under the 3d section of the act of the 28th February, 1823	17,823 85	
Repairing the post road in the Indian country, between Jackson and Columbus, in the State of Mississippi	15,000 00	
Repayment for lands erroneously sold by the United States	342 40	
Marine hospital establishment	51,236 98	
Public buildings in Washington	91,271 97	
Bringing the votes for President and Vice President of the United States	41 75	
Appropriation of prize money	4,297 45	
Payment of balances due to officers of old internal revenue and direct tax	35 70	
Payment of balances to collectors of new internal revenue	428 02	
Stock in the Chesapeake and Delaware Canal Company	107,500 00	
Stock in the Dismal Swamp Canal Company	150,000 00	

Stock in the Louisville and Portland Canal Company	\$30,000 00	
Payment of claims for property lost	288 75	
Payment of claims for buildings destroyed, per act 3d March, 1825	208,311 46	
Miscellaneous expenses	106,777 75	
		\$1,110,713 23
Diplomatic department	152,476 90	
Mission to the Congress of Panama	9,000 00	
Contingent expenses of foreign intercourse	18,627 07	
Relief and protection of American seamen	20,061 15	
Treaty of Ghent (6th and 7th articles)	10,500 00	
Treaty of Ghent (1st article)	10,000 00	
Payment of claims under the 9th article of the treaty with Spain	9,967 88	
Treaties with Mediterranean powers	2,086 08	
		232,719 08
		\$2,600,177 79

MILITARY ESTABLISHMENT.

Pay of the army	1,012,243 66
Subsistence	254,220 41
Quartermaster's department	301,370 66
Forage	32,253 90
Clothing	255,770 74
Bounties and premiums	9,394 02
Expenses of recruiting	9,041 37
Medical department	21,454 71
Purchase of woollens for 1827	20,000 00
Contingencies	10,787 68
Military Academy, West Point	20,309 32
Armories	355,117 06
Arsenals	49,317 86
Arsenal at Vergennes	6,400 00
Arsenal at Augusta	6,392 95
Ordnance	58,766 63
Armament of new fortifications	10,662 93
Arming and equipping militia	186,165 71
Maps, plans, &c. for the War Department	84 87
Repairs and contingencies of fortifications	9,243 96
Fort Monroe	106,100 00
Fort Calhoun	77,400 00
Fort Delaware	18,479 75
Fort at Mobile Point	94,714 99
Fort Adams	89,221 25
Fort Hamilton	78,808 00
Fort at Rigolets and Chef Menteur	81,329 29
Fort Jackson	75,940 58
Fort Constitution	2,500 00
Fort Beaufort	845 00
Fort at Cape Fear	57,800 00
Fort Bienvenue	50,000 00
Fort at Bogue Point	12,100 00

Purchase of Throg's Point - - -	\$15,000 00
Deepening the harbor of Presque Isle - -	9,095 00
Repairs of Plymouth beach - - -	11,000 00
Preservation of islands in Boston harbor -	32,950 00
Building pier at the mouth of Buffalo creek -	10,000 00
Building pier at Newcastle, Delaware - -	104 01
Building pier on Steel's Ledge, Belfast, Me. -	600 00
Survey of public piers at Chester, Pa. - -	28 28
Removing obstructions in the mouth of Huron river, Ohio - - -	1,500 00
Removing obstructions in Grand river - -	1,000 00
Survey of Saugatuck river and harbor, Conn. -	400 00
Survey of Piscataqua river, Maine - - -	200 00
Survey of the harbor of Edgartown, &c. - -	500 00
Survey of Sandusky bay, Ohio - - -	400 00
Survey of Oswego bay and harbor, New York -	300 00
Survey of Laplance bay, Michigan - - -	200 00
Removing obstructions in the mouth of Ash-tabula creek, Ohio - - -	1,000 00
Removing obstructions in Cunningham creek, Ohio - - -	1,000 00
Survey of the Swash, in Pamlico sound, N. C. -	1,000 00
Improving the Ohio and Mississippi rivers -	16,002 18
Surveys, &c., roads and canals - - -	32,887 22
Continuation of the Cumberland road - - -	125,469 00
Road from Ohio to Detroit - - -	14,107 45
Road from Missouri to New Mexico - - -	15,000 00
Road from Memphis to Little Rock - - -	9,204 00
Road from Pensacola to St. Augustine - -	2,069 00
Road from Little Rock to Cantonment Gibson -	2,441 74
Road from Colerain to Tampa Bay - - -	6,000 00
Road from Cape Sable to Suwanee - - -	927 85
Florida canal - - -	16,423 29
Balances due to certain States on account of militia - - -	17,039 51
Interest due to the State of Maryland - -	66,563 22
Interest due to the city of Baltimore - -	21,710 35
Interest due to the State of New York - -	40,264 86
Interest due to the State of Delaware - -	6,530 00
Invalid and half-pay pensions - - -	251,399 01
Revolutionary pensions - - -	1,305,194 82
Ransom of American captives in the late war -	985 18
Payment for property lost, &c. - - -	168 25
Relief of officers, &c., engaged in Seminole campaign - - -	3,764 99
Relief of sundry individuals - - -	76,649 12
Arrearages - - -	15,459 50
Civilization of Indians - - -	14,914 09
Pay of Indian agents - - -	29,860 32
Pay of sub-agents - - -	12,131 59
Presents to Indians - - -	16,387 50
Contingencies of Indian department - -	130,542 12

Compensation to citizens of Georgia under the Creek treaty of 1821	\$23,000 00
General councils with Indians on Lake Superior	27,000 00
Claims against Osages	2,407 71
Running a line dividing the Territory of Florida from Georgia	300 00
Removal of Creek Indians west of the Mississippi	564 04
Relief of the Florida Indians	7,249 75
Treaty with the Florida Indians	3,218 00
Creek treaty of 1825	20,813 88
Creek treaty of 1826	78,658 00
Choctaw treaty	2,056 51
Choctaw schools	2,804 00
Holding treaties with the Choctaws and Chickasaws	15,000 00
Effecting the treaties with the Osages and Kansas	18,306 18
Holding treaties with the Miami and Potawatamie Indians, &c.	15,000 00
Negotiating and carrying into effect certain Indian treaties	80,262 29
Annuities to Indians	243,542 93
	6,250,693 91

From which deduct the following repayments:

Gratuities	\$454 73
Fortifications	3,791 31
Survey of the coast of the United States	2,586 00
Survey of Marblehead and Holmes's Hole	54 76
Extinguishment of Indian titles in Michigan	507 76
Purchase of three tracts of land in Tuscarawas county, Ohio	63 32

7,457 88

\$6,243,236 03

NAVAL ESTABLISHMENT.

Pay of the navy afloat	1,025,968 56
Pay of the navy shore stations	131,823 56
Provisions	289,560 88
Repairs of vessels	485,970 85
Inclined plane docks, &c.	10,017 41
Ship-houses	44,296 52
Navy yard, Portsmouth	11,216 16
Navy yard, Boston	40,000 00
Navy yard, New York	53,098 58
Navy yard, Philadelphia	30,490 26
Navy yard, Washington	32,480 74
Navy yard, Norfolk	54,063 88
Navy yard, Pensacola	40,200 00

Medicines and hospital stores	-	\$32,833 18
Contingent, not enumerated, for 1824	-	304 15
Contingent, not enumerated, for 1825	-	673 88
Contingent for 1826	-	238,855 18
Contingent, not enumerated, for 1826	-	1,217 80
Gradual increase of the navy	-	793,704 92
Ordnance and ordnance stores	-	36,312 84
Ten sloops of war	-	506,163 84
Superintendents, artificers, &c.	-	53,630 13
Laborers and fuel for engine	-	13,461 97
Survey of Savannah, Brunswick, &c.	-	1,299 43
Suppression of piracy	-	2,559 62
Prohibition of slave trade	-	22,220 81
Relief of Edward Lee	-	2,812 50
Pay and subsistence of marine corps	-	219,686 73
Clothing for the marine corps	-	25,960 47
Medicines for the marine corps	-	2,283 28
Military stores for the marine corps	-	1,559 70
Contingent expenses of the marine corps	-	14,096 23
Fuel for the marine corps	-	9,321 45
Barracks for the marine corps	-	5,838 23

4,233,983 74

From which deduct the following repayments, viz:

Navy yards, docks, and wharves	-	\$2,843 23
Contingent prior to 1824	-	8,520 05
Contingent for 1824	-	1,431 22
Contingent for 1825	-	58 09
Arrearages of contingent, marine corps	-	2,228 70

15,081 29

\$4,218,902 45

PUBLIC DEBT.

Interest on the funded debt	-	3,975,542 95
Redemption of 6 per cent. stock of 1813 (7½ millions)	-	5,062,402 50
Redemption of 6 per cent. stock of 1813 (16 millions)	-	2,002,306 71
Redemption of 7 per cent. stock of 1815	-	25 00
Reimbursement of Mississippi stock	-	450 00
Principal and interest of Treasury notes	-	327 17
Paying certain parts of domestic debt	-	27 86

11,041,082 19

24,103,398 46

TREASURY DEPARTMENT,

Register's Office, November 28, 1827.

JOSEPH NOURSE, Register.

Ct.

STATEMENT of lands sold at the several land offices of the United States, and of moneys received in payment of public lands, from the 1st of January, 1827, to the 30th of June following, inclusive; showing, also, the incidental expenses of said offices, and payments made into the Treasury during the same period.

Land offices.	Quantity sold. Acres. Adits.	Purchase money.		Amount received under the credit system.		Aggregate re- ceipts.		Incidental ex- penses.		Payments made into the Trea- sury.	
		Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.	Dolls.	Cts.
Marietta	3,275.82	4,091	76	4,857	50	8,952	26	1,301	06	5,320	80
Zanesville	14,245.38	17,690	25	20,627	59	38,317	84	1,058	24	8,447	38
Steubenville	12,871.33	16,080	16	15,314	09	31,403	25	2,023	45	18,988	01
Chillicothe	4,719.56	5,899	49	11,018	22	16,917	71	2,305	09	14,400	80
Cincinnati	5,701.68	7,127	10	37,866	57	44,993	67	3,403	31	16,155	11
Wooster	5,944.15	7,430	17	15,534	93	22,965	10	2,296	52	16,203	35
Piqua	1,572.69	1,965	86	-	-	1,965	86	509	13	2,437	39
Delaware	11,653.90	14,567	38	-	-	14,567	38	1,307	32	12,650	31
Jeffersonville	3,996.96	4,996	19	20,453	69	25,449	88	2,378	11	24,607	42
Vincennes	3,698.77	4,623	47	17,689	94	22,313	41	1,859	01	4,799	87
Indianapolis	25,260.57	32,186	25	-	-	32,186	25	2,223	53	76,339	44
Crawfordsville	33,815.95	42,269	93	-	-	42,269	93	1,599	39	71,806	85
Fort Wayne	1,510.97	1,510	97	-	-	1,510	97	590	06	1,440	00
Shawneetown	1,089.98	1,362	47	1,216	84	2,579	31	1,941	75	76	56
Kaskaskia	455.76	579	09	690	36	1,269	45	1,895	69	5,073	47
Edwardsville	2,454.16	3,067	71	239	84	3,307	55	633	41	-	-
Vandalia	383.64	479	54	-	-	479	54	547	63	-	-
Palestine	3,164.23	3,955	20	-	-	3,955	20	554	19	6,426	06
Springfield	10,240.92	12,801	94	-	-	12,801	94	1,110	85	21,555	94
St. Louis	6,510.93	8,138	70	4,893	74	13,032	44	2,398	47	11,475	83
Franklin	14,065.83	17,582	31	9,782	66	27,364	97	1,234	22	35,209	31
Cape Girardeau	1,200.49	1,500	61	-	-	1,500	61	612	87	-	-
Palmyra	4,819.02	6,023	80	-	-	6,023	80	630	09	10,850	00
Lexington	26,000.23	32,732	33	-	-	32,732	33	949	68	-	-
Little Rock	717.50	896	88	-	-	896	88	688	26	2,000	00
Batesville	1,056.71	1,320	89	-	-	1,320	89	710	11	-	-

Quachita	-	16,003 06	2,003 81	2,003 81	703 64	5,004 17
Opelousas	-	846 13	1,057 66	4,023 38	606 66	100,538 91
New Orleans	-	town lots	134,451 00	134,451 00	2,117 86	
St. Helena court-house	-	no sales	-	-	500 00	
Cahaba	-	16,704 51	20,882 42	50,335 82	2,870 19	30,535 64
St. Stephen's	-	3,939 41	4,924 43	6,314 26	1,842 14	8,500 00
Huntsville	-	2,001 92	2,502 38	13,755 68	3,569 67	7,650 00
Tuscaloosa	-	8,623 30	10,779 46	10,779 46	1,303 96	
Sparta	-	23,134 86	29,863 78	29,863 78	1,088 12	
Washington	-	2,896 14	3,620 16	33,361 57	1,937 99	13,000 00
Augusta	-	79 87	99 85	99 85	500 00	
Jackson, Choctaw district	-	22,589 65	28,376 75	28,376 75	1,754 75	20,918 92
Detroit	-	18,939 47	23,679 58	25,526 72	2,185 84	22,122 61
Monroe	-	3,831 30	4,789 15	4,789 15	885 61	6,000 00
Tallahassee	-	121,372 99	167,397 16	167,397 16	3,956 75	184,845 98
Aggregates		426,687 55	685,320 13	922,156 90	63,829 62	765,380 13

Payments into the Treasury to the 30th of June, as above

Payments into the Treasury during the third quarter, 1827

Aggregate of payments during the first three quarters of the year 1827 -

\$765,380 13
446,631 16
\$1,212,011 29

NOTE.—The column of "*incidental expenses*" in this statement, is greatly increased in consequence of the operation of the act of May 22, 1826, providing for the allowance to registers and receivers of the amount of clerk hire incurred in the execution of the laws for the relief of the purchasers of public lands, passed in the years 1821, '22, and '23; and allowing the one-half of one per cent. on the payments made by relinquishment and discounts; and, also, in consequence of allowances made to receivers for depositing public moneys since the 20th of April, 1818, in pursuance of the provisions of an act to that effect, passed on the 22d May, 1826.

TREASURY DEPARTMENT,
General Land Office, October 31, 1827.

GEORGE GRAHAM, *Commissioner.*

H.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, from the 1st of January to the 30th September, 1827.

From dividends on stock in the Bank of the United States	\$420,000 00	
awards under the first article treaty of		
Ghent, for slaves and other property	\$602,480 00	
arrears of new direct tax	-	2,626 90
new internal revenue	-	18,149 23
fees on letters patent	-	8,130 00
cents coined at the mint	-	14,376 32
postage of letters	-	101 00
finer, penalties, and forfeitures	-	20 00
surplus emolument of officers of the		
customs	-	27,880 49
interest on balances due by banks to		
the United States	-	3,000 00
nett proceeds of vessels condemned		
under the slave trade acts	-	4,791 18
a person unknown, stated to be on ac-		
count of duties on imports and tonnage	-	6 00
		681,561 12
balances of advances made in the War Department,		
repaid under the third section of the act of 1st May,		
1820	-	32,344 98
		<u>\$1,133,906 10</u>

TREASURY DEPARTMENT,

Register's Office, November 28, 1827.

JOSEPH NOURSE, *Register.*

I.

STATEMENT of the expenditures of the United States, from the 1st of January to the 30th of September, 1827.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature - - - -	\$308,589 25	
Executive departments - - -	394,437 74	
Officers of the mint - - -	7,200 00	
Surveying department - - -	21,011 54	
Commissioner of the Public Buildings in Washington - - -	1,195 06	
Governments in the Territories of the United States - - -	36,077 40	
Judiciary - - - -	167,694 08	
		\$936,205 07
Annuities and grants - - -	1,600 00	
Mint establishment - - -	35,588 86	
Unclaimed merchandise - - -	263 92	
Light-house establishment - - -	203,678 68	
Surveys of public lands - - -	48,593 15	
Registers and receivers of land offices - - -	2,631 14	
Preservation of the public archives in Florida - - -	1,125 00	
Land claims in Florida Territory - - -	1,971 24	
Land claims in St. Helena land district - - -	1,502 78	
Roads within the State of Ohio - - -	2,452 90	
Roads within the State of Indiana - - -	7,352 54	
Roads and canals in the State of Alabama - - -	6,540 36	
Roads and canals in the State of Missouri - - -	1,981 45	
Roads and canals in the State of Mississippi - - -	4,717 11	
Repairing the post-road between Chatahoochie and Line creek, Alabama - - -	6,000 00	
Marine hospital establishment - - -	46,511 04	
Public buildings in Washington - - -	135,727 35	
Appropriation of prize money - - -	2,202 50	
Payment of balances to collectors of new internal revenue - - -	2,559 73	
Stock in the Louisville and Portland Canal Company - - -	30,000 00	
Payment of claims for property lost - - -	191 25	
Payment of claims for buildings destroyed - - -	4,218 45	
Miscellaneous expenses - - -	48,060 29	
		595,469 74
Diplomatic department - - -	85,260 75	
Mission to the Congress of Panama - - -	17,022 08	
Contingent expenses of foreign intercourse - - -	18,609 00	
Relief and protection of American seamen - - -	25,531 90	
Treaty of Ghent, (6th and 7th articles) - - -	7,500 00	
Treaty of Ghent, (1st article) - - -	10,206 44	
Claims on Spain - - -	1,817 72	
Treaties with Mediterranean powers - - -	21,505 54	

Awards under the 1st article of the treaty
of Ghent - - - - -

\$294,392 23

\$481,845 66

MILITARY ESTABLISHMENT.

Pay of the army	-	-	-	\$722,788 60
Subsistence	-	-	-	171,199 40
Forage	-	-	-	34,992 30
Quartermaster's department			}	322,600 13
Arrearages of quartermaster's depart.				
Arrearages of army	-	-	-	17,741 03
Bounties and premiums	-	-	-	11,163 87
Purchasing department	-	-	-	150,239 60
Expenses of recruiting	-	-	-	8,460 14
Purchase of woollens for 1828	-	-	-	10,000 00
Ordnance	-	-	-	15,115 57
Arming and equipping the militia	-	-	-	156,603 03
Hospital department	-	-	-	21,147 84
Armories	-	-	-	281,047 27
Arsenals	-	-	-	31,564 96
Arsenal at Vergennes	-	-	-	8,600 00
Arsenal in Georgia	-	-	-	14,286 69
Arsenal at St. Louis	-	-	-	15,000 00
Arsenal at Augusta, Maine	-	-	-	2,081 60
Contingencies	-	-	-	10,232 30
Repairs and contingencies of fortifications	-	-	-	22,918 73
Fort Monroe	-	-	-	73,643 97
Fort Calhoun	-	-	-	38,526 24
Fort Adams	-	-	-	83,015 00
Fort Hamilton	-	-	-	58,034 09
Fort Jackson	-	-	-	72,144 78
Fort Delaware	-	-	-	1 28
Fort at Cape Fear	-	-	-	29,930 00
Fort at Beaufort	-	-	-	44,364 42
Fort at Bienvenue	-	-	-	40,000 00
Fort at Mobile Point	-	-	-	72,951 46
Fort at Rigolets	-	-	-	30,000 00
Armament of new fortifications	-	-	-	39,054 40
Surveys, &c. of roads and canals	-	-	-	47,405 70
Continuation of the Cumberland road	-	-	-	118,000 00
Preservation of the Cumberland road	-	-	-	9,000 00
Repairs of the Cumberland road	-	-	-	510 00
Road from Memphis to Little Rock	-	-	-	2,000 00
Road from Little Rock to Canton't Gibson	-	-	-	2,000 00
Road from Fort Smith to Fort Towson	-	-	-	2,000 00
King's road, from the Georgia line, (by St. Augustine to New Smyrna)	-	-	-	3,000 00
Improving the Ohio and Mississippi rivers	-	-	-	18,216 00
Improving the navigation of the Ohio river	-	-	-	9,000 00
Improving Hyannis harbor, Massachusetts	-	-	-	1,000 00
Improving Cleveland harbor Ohio	-	-	-	1,500 00
Improving Pascagoula harbor, Miss. river	-	-	-	8,000 00
Deepening the harbor of Presque Isle	-	-	-	5,484 81

Preservation of islands in Boston harbor	\$9,115 27
Repairs of Plymouth beach	2,184 90
Removing obstructions in Huron creek, Ohio	3,500 00
Removing obstructions in Cunningham creek, Ohio	1,000 00
Removing obstructions in Ashtabula creek, Ohio	9,698 00
Removing obstructions in Grand river creek, O.	4,620 00
Removing obstructions in Mobile harbor, Ala.	5,605 78
Building piers on Steel's ledge, Belfast, Maine	400 00
Building piers at Buffalo creek	5,000 00
Piers, beacon, &c., in the harbor of Saco, Maine	4,450 00
Examining piers at Port Penn, Marcus Hook, and Fort Mifflin	100 00
Survey of a canal from the Atlantic to the Gulf of Mexico	2,755 00
Connecting the Detroit and the river Raisin with the Maumee and Sandusky roads	12,000 00
Piers at the mouth of Oswego harbor, New York	3,533 06
Piers at the mouth of Dunkirk harbor, New York	3,000 00
Piers at Laplaine bay, Michigan	1,000 00
Removing obstructions in Saugatuck river, &c.	1,500 00
Boundary lines between Georgia and Florida	3,745 80
Erection of a wharf at Fort Wolcott, Rhode Island	500 00
Purchase of a house and lot of land, Eastport, Maine	1,800 00
Purchase of lots at St. Augustine, Florida	600 00
Barracks at Savannah	11,414 40
Barracks at Michilimackinac	2,000 00
Military cantonment near St. Louis	10,108 18
System of cavalry, artillery, and infantry exercise	1,675 24
Settlement of Georgia militia claims	50,600 00
Military Academy, West Point	24,895 00
Maps, plans, &c., War Department	62 00
Suppression of Indian aggressions on frontiers of Georgia and Florida	10,887 81
Revolutionary pensions	796,381 93
Invalid and half-pay pensions	172,033 86
Pensions to widows and orphans	8,802 47
Surveying the harbor of Church's cove, R. I.	200 00
Surveying the harbor of Stonington, Conn.	200 00
Surveying the roads from Detroit to Saginaw, Fort Gratiot, and Huron lake	1,500 00
Opening and constructing the Detroit and Chicago roads	20,000 00
Relief of officers, &c., engaged in Seminole campaign	747 01
Interest due the State of Pennsylvania	17,577 60
Relief of Captain Bigger's company of rangers	4,474 41

Payment of claims for property lost	-	-	\$40 00
Relief of sundry individuals	-	-	10,613 80
Carrying into effect certain Indian treaties	-	-	149,141 06
Rations to Florida Indians	-	-	30,015 96
Relief of Florida Indians	-	-	12,750 25
Running the line of land assigned to Florida Indians	-	-	330 56
Presents to Indians	-	-	13,390 45
Contingencies of Indian department	-	-	98,377 94
Creek treaties	-	-	96,464 51
Treaty with the Choctaw and Chickasaw Indians	-	-	2,445 37
Effecting certain Indian treaties, act 20th May, 1826	-	-	2,800 00
Removal of the Creeks west of the Mississippi	-	-	29,080 82
Civilization of Indians	-	-	8,629 84
Pay of Indian agents	-	-	25,606 65
Pay of sub-agents	-	-	11,840 36
Indian annuities	-	-	206,443 24
Treaty with the Choctaws, 3d March, 1821	-	-	148 00
Choctaw schools, treaty 18th October, 1820	-	-	7,074 57
			4,751,426 31

From which deduct the following repayments:

Fortifications	-	-	\$53 19
Survey of Marblehead and Holmes's hole	-	-	95 82
Road from Pensacola to St. Augustine	546	00	
Road from Colerain to Tampa bay	-	84	00
Holding treaties with Indians in Indiana	-	-	2 27
Road from Ohio to Detroit	-	-	373 88
			1,155 16
			\$4,750,271 15

NAVAL ESTABLISHMENT.

Pay of the navy afloat	-	-	\$1,053,576 21
Pay of the navy shore stations	-	-	135,730 14
Provisions	-	-	276,009 45
Repairs of vessels	-	-	344,936 57
Navy yards, docks, &c.	-	-	174,039 53
Navy yard, Pensacola	-	-	52,516 21
Medicines and hospital stores	-	-	26,631 84
Ordnance and ordnance stores	-	-	36,874 00
Ten sloops of war	-	-	184,804 24
Repairs of sloops of war	-	-	20,181 38
Gradual increase of the navy	-	-	625,952 51
Gradual improvement of the navy	-	-	68,095 88
Prohibition of the slave trade	-	-	26,651 59
Superintendents, artificers, &c.	-	-	55,676 02

Suppression of piracy - - -	\$1,162 65
Survey of the harbors of Savannah, Brunswick, &c. - - -	1,503 00
Arrearages prior to 1827 - - -	13,686 90
Surveys and estimates for dry docks - - -	2,707 27
Contingent, prior to 1824 - - -	10,486 60
Contingent for 1825 - - -	216 66
Contingent, not enumerated, 1826 - - -	3,384 31
Contingent for 1827 - - -	191,528 56
Contingent, not enumerated, 1827 - - -	929 37
Pay, &c., marine corps - - -	127,257 48
Clothing, marine corps - - -	11,848 86
Fuel, marine corps - - -	3,413 31
Medicines, marine corps - - -	717 55
Barracks, marine corps - - -	149 41
Military stores, marine corps - - -	402 00
Contingent, marine corps - - -	8,619 27
Contingent arrearages, marine corps - - -	2,228 70
Contingent, additional, 1826, marine corps - - -	308 05

3,462,225 52

From which deduct the following repayments:

Building barges - - -	\$67 16
Five schooners - - -	58 33
Swords and medals - - -	579 62
Contingent for 1824 - - -	575 52
Contingent, not enumerated, 1825 - - -	108 88
Contingent for 1826 - - -	2,260 10

3,649 61

\$3,458,575 91

PUBLIC DEBT.

Interest on the funded debt - - -	2,652,983 49
Redemption of six per cent. stock of 1813, (loan of 16 millions) - - -	5,007,303 69
Interest on Louisiana stock - - -	3,562 30
Reimbursement of Mississippi stock - - -	742 48
Paying certain parts of domestic debt - - -	21 12
Paying the principal and interest of Treasury notes - - -	8,410 36

7,673,023 44

From which deduct the following repayment:

Redemption of six per cent. stock of 1813, (7½ millions) - - -	01
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7,673,023 43

\$17,895,390 96

TREASURY DEPARTMENT,

Register's Office, November 28, 1827.

JOSEPH NOURSE, Register.

No. 1.

STATEMENT of the public debt on the 1st of October, 1827.

Three per cent. stock	-	-	-	\$13,296,247 70
Six per cent. stock of 1813	-	-	\$4,244,587 07	
Six per cent. stock of 1814	-	-	13,096,542 90	
Six per cent. stock of 1815	-	-	9,490,099 10	
				26,831,229 07
Five per cent. stock, (subscription to Bank United States) -	-	-	7,000,000 00	
Five per cent. stock of 1820	-	-	999,999 13	
Five per cent. stock of 1821	-	-	4,735,296 30	
Exchanged five per cent. of 1822	-	-	56,704 77	
				12,792,000 20
Four and a half per cent. stocks of 1824	-	-	10,000,000 00	
Exchanged 4½ per cent. stock of 1824	-	-	4,454,727 95	
Exchanged 4½ per cent. stock of 1825	-	-	1,539,336 16	
				15,994,064 11

Total \$68,913,541 08

Amount of the debt on the 1st of October, 1826, (per statement No. 3,) which accompanied the Secretary's report of the 12th of December, 1826 - - - - - \$75,923,151 47

Deduct six per cent. stock paid off, viz:

On the 1st January, 1827 - - - - - \$2,002,306 71

On the 1st July, 1827 - - - - - 5,067,303 68

7,009,610 39

Leaves the amount, on the 1st of October, 1827, as above stated 68,913,541 08

From which, by deducting the amount to be paid at the close of the present quarter - - - - - 1,500,163 16

Will leave, as the amount of the public debt on the 1st of January, 1828 - - - - - \$67,413,377 92

The public debt on the 1st of January, 1825, amounted to \$83,710,572 60

Add 4½ per cent. stock issued since, under the act of 26th

May, 1824 - - - - - \$5,000,000 00

And 3 per cent. stock - - - - - 16 25

5,000,016 5

\$88,710,588 85

Deduct payments of principal, viz:

In 1825 - - - - - 7,725,034 88

In 1826 - - - - - 7,064,709 21

In 1827, including payment at the close of the year - - - - - 6,507,466 84

21,297,210 93

Amount, as above, on the 1st of January, 1828 \$67,413,377 92

TREASURY DEPARTMENT, *Register's Office, Dec. 1, 1827.*

JOSEPH NOURSE, *Register.*

No. 2.

ESTIMATED AMOUNT of Treasury notes outstanding on the 1st of October, 1827.

Total amount issued, (as per No. 4 of last report)	-	-	\$36,680,794
Cancelled and reported on by the First Auditor	-	-	36,669,854
Outstanding	-	-	<u>\$10,940</u>
Consisting of small Treasury notes	-	-	\$2,180
notes bearing interest	-	-	8,760
			<u>\$10,940</u>

TREASURY DEPARTMENT,

*Register's Office, December 8, 1827.*JOSEPH NOURSE, *Register.*

No. 3.

STATEMENT of the stock issued under the act of Congress entitled "An act supplementary to the act for the indemnification of certain claimants of public lands in the Mississippi Territory," passed on the 3d of March, 1815.

Amount of claims awarded, per statement No. 5 of the last report	-	-	-	-	-	\$4,282,151 12½
Whereof there was paid in for lands, per said report	-	-	-	-	-	\$2,447,539 39
Payments at the Treasury to the 30th September, 1826, per said statement	-	\$1,827,215	56			
Payments from 1st October, 1826, to the 30th September, 1827	-	-	742	48		
					1,827,958	04
Balance outstanding on 1st October, 1827, consisting of—						
Certificates outstanding	-	6,609	09			
Awards not applied for	-	-	44	60½		
					6,653	69½
						<u>\$4,282,151 12½</u>

TREASURY DEPARTMENT,

*Register's Office, December 8, 1827.*JOSEPH NOURSE, *Register.*

TREASURY DEPARTMENT,

May 16, 1828.

SIR: I have the honor to transmit a letter of the Register of the Treasury, accompanied by statements, marked B and C, which were referred to in the statement marked A, annexed to the annual report of this department on the state of the finances, dated the 8th of December last. Statement B exhibits, in detail, the duties on merchandise, tonnage, &c.; and statement C exhibits the amount of tonnage employed in the foreign trade of the United States.

I have the honor to be, very respectfully,

Your obedient servant,

RICHARD RUSH.

The Hon. the PRESIDENT OF THE SENATE.

B.

A STATEMENT exhibiting the values and quantities, respectively, of merchandise on which duties actually accrued during the year 1826, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and also, of the nett revenue which accrued that year, from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.			
5,031 dollars, at 12 per cent.	-	-	\$603 72
1,396,182 dollars, at 12½ per cent.	-	-	162,022 75
3,824,710 dollars, at 15 per cent.	-	-	573,706 50
4,592,965 dollars, at 20 per cent.	-	-	918,593 00
17,612,114 dollars, at 25 per cent.	-	-	4,403,028 50
1,416,166 dollars, at 30 per cent.	-	-	424,849 80
5,835,605 dollars, at 33½ per cent.	-	-	1,945,201 67
3,327 dollars, at 35 per cent.	-	-	1,164 45
92,642 dollars, at 40 per cent.	-	-	37,056 80
340,782 dollars, at 50 per cent.	-	-	170,391 00
35,019,524			\$8,636,618 19
DUTIES ON SPECIFIC ARTICLES.			
1. Wines, 2,767,893 gallons, at 25.71 cents, average	-	-	711,790 10
2. Spirits, 3,322,380 gallons, at 43.54 cents, average	-	-	1,446,559 00
Molasses, 13,661,639 gallons, at 5½ cents	-	-	683,081 95
3. Teas, 8,816,225 pounds, at 34.32 cents, average	-	-	3,026,140 42
Coffee, 26,449,356 pounds, at 5 cents	-	-	1,322,467 80
4. Sugar, 73,451,591 pounds, at 3.06 cents, average	-	-	2,246,942 11
5. Salt, 3,104,668 pounds, at 20 cents	-	-	620,933 60
6. All other articles	-	-	1,953,944 10
			12,011,859 08
			20,648,477 27
Deduct duties refunded, after deducting therefrom duties on merchandise, the particulars of which could not be ascertained, and difference in calculation	-	-	14,795 51
			20,633,681 76
Add 2½ per cent. retained on drawback	-	-	140,239 89
10 per cent. extra duty on foreign vessels	-	-	18,140 94
discriminating duty on French vessels	-	-	1,067 57
interest on custom-house bonds	-	-	14,632 14
storage received	-	-	3,628 03
			177,708 57
Duties on merchandise	-	-	20,811,390 33
Duties on tonnage	-	-	128,553 84
Light money	-	-	21,516 71
			150,070 55
Passports and clearances	-	-	11,716 00
			20,973,176 88
Deduct drawback on domestic refined sugar	-	-	2,627 57
drawback on domestic distilled spirits	-	-	6,561 03
drawback under the convention with France	-	-	30 83
			9,219 43
Gross revenue	-	-	20,963,957 45
Expenses of collection	-	-	715,903 15
Nett revenue	-	-	20,248,054 30

Explanatory Statements and Notes.

1. Wines—			
Madeira	-	128,515 gallons, at 100 cents	\$128,515 00
Burgundy and Champagne	-	15,992 gallons, at 100 cents	15,992 00
Sherry and St. Lucar	-	28,041 gallons, at 60 cents	16,824 60
Lisbon, Oporto, &c.	-	308,557 gallons, at 50 cents	154,278 50
Teneriffe, Fayal, &c.	-	166,317 gallons, at 40 cents	66,526 80
Claret, &c. bottled	-	77,217 gallons, at 30 cents	23,165 10
All other	-	2,043,254 gallons, at 15 cents	306,488 10
		<u>2,767,893</u>	<u>711,790 10</u>
2. Spirits—			
From grain, 1st proof	-	331,827 gallons, at 42 cents	139,367 34
2d do.	-	17,167 gallons, at 45 cents	7,725 15
3d do.	-	39,903 gallons, at 48 cents	19,153 44
4th do.	-	6,931 gallons, at 52 cents	3,604 12
5th do.	-	8,516 gallons, at 60 cents	5,109 60
Other materials 2d do.	-	685,822 gallons, at 38 cents	260,612 36
3d do.	-	1,003,874 gallons, at 42 cents	421,627 08
4th do.	-	1,234,468 gallons, at 48 cents	592,544 64
Above 5th do.	-	2,371 gallons, at 70 cents	1,659 70
		<u>3,330,879 gallons</u>	<u>1,451,403 43</u>
Deduct exported O. spirits 5th proof	-	8,499 gallons, at 57 cents	4,844 43
		<u>3,322,380 gallons</u>	<u>1,446,559 00</u>
3. Teas—			
Bohea	-	188,321 pounds, at 12 cents	22,598 52
Souchong	-	1,550,016 pounds, at 25 cents	387,504 00
Hyson skin, &c.	-	2,205,586 pounds, at 28 cents	617,564 08
Hyson and young hyson	-	4,407,145 pounds, at 40 cents	1,762,858 00
Imperial	-	465,157 pounds, at 50 cents	232,578 50
Extra duty on teas imported from other places than China	-	-	3,037 32
		<u>8,816,225 pounds</u>	<u>3,026,140 42</u>
4. Sugar—			
Brown	-	69,112,185 pounds, at 3 cents	2,073,365 55
White, clayed, &c.	-	4,339,414 pounds, at 4 cents	173,576 56
		<u>73,451,599 pounds</u>	<u>2,246,942 11</u>
5. Salt—			
Imported	- bushels	- 4,297,861 at 20 cents	859,572 20
Exported	- bushels	44,777	
Bounties and allowances reduced into bushels, at 20 cents	-	1,148,416	
		<u>1,193,193 at 20 cents</u>	<u>238,638 60</u>
		<u>3,104,668 at 20 cents</u>	<u>620,933 60</u>

Explanatory Statements and Notes—Continued.

6. All other articles.		Quantity.	Rate of duty.	Duties.
			Cents.	
Carpeting—Brussels, Wilton, &c.	yards	54,380	50	\$27,190 00
Venetian and ingrain	do.	618,793	25	154,698 25
all other	do.	10,303	20	2,060 60
Cotton bagging	do.	1,787,507	3½	67,031 52
Vinegar	gallons	35,862	8	2,868 96
Beer, ale, and porter, bottled	do.	61,880	20	12,376 00
in casks	do.	7,516	15	1,127 40
Oil—spermaceti	do.	-	25	-
whale, and other fish	do.	563	15	84 45
olive, in casks	do.	25,109	25	6,277 25
castor	do.	-	40	-
linseed	do.	137,730	25	34,432 50
hempseed	do.	-	25	-
rapeseed	do.	-	25	-
Cocoa	pounds	1,646,691	2	32,933 82
Chocolate	do.	2,256	4	90 24
Sugar, candy	do.	491	12	58 92
loaf	do.	1,866	12	223 92
other, refined	do.	623	10	62 30
Fruits—Almonds	do.	531,483	3	15,644 49
Currants	do.	442,419	3	13,272 57
Prunes and plums	do.	141,464	4	5,658 56
Figs	do.	479,048	3	14,371 44
Raisins, jar, and Mascatel	do.	2,561,923	4	102,476 92
other	do.	2,309,296	3	69,278 88
Candles, tallow	do.	-	5	-
wax	do.	165	6	9 90
spermaceti	do.	33	8	2 64
Cheese	do.	37,839	9	3,405 51
Soap	do.	-	-	-
Tallow	do.	272,949	1	2,729 49
Lard	do.	212	3	6 36
Beef and pork	do.	-	-	-
Hams and other bacon	do.	44,697	3	1,340 91
Butter	do.	2,707	5	135 35
Saltpetre, refined	do.	7,040	3	211 20
Camphor, crude	do.	60,887	8	4,870 96
refined	do.	3,335	12	402 00
Salts, Epsom	do.	6,787	4	271 48
Spices—Cayenne pepper	do.	137	15	20 55
Ginger	do.	3,673	2	53 45
Mace	do.	-	-	-
Nutmegs	do.	-	-	-
Cinnamon	do.	10,596	25	2,649 00
Cloves	do.	56,002	25	14,000 50
Pepper	do.	651,078	8	52,086 24
Pimento	do.	222,404	6	13,344 24
Cassia	do.	536,962	6	32,217 72
Tobacco, manufactured	do.	13,573	10	1,357 30
Snuff	do.	-	-	-
Indigo	do.	696,876	15	104,531 40
Cotton	do.	27,176	3	815 28
Gunpowder	do.	38,441	8	3,075 28
Bristles	do.	160,900	3	4,827 00
Glue	do.	12,024	5	601 20
Paints—ochre, dry	do.	903,040	1	9,030 40
in oil	do.	5,359	1½	80 38
white and red lead	do.	1,690,936	4	67,637 44
whiting	do.	370,843	1	3,708 43
Lead—pig, bar, and sheet	do.	3,449,825	2	68,996 50

Explanatory Statements and Notes—Continued.

6. All other articles.	Quantity.	Rate of duty.	Duties.
		Cents.	
Lead, shot - - - - - pounds	52,853	3½	\$1,849 85
Cables, tarred - - - - - do.			
Cordage, tarred - - - - - do.			
untarred - - - - - do.	60,887	5	3,044 35
Twine, untarred yarn, &c. - - - do.	233,438	5	11,671 90
Corks - - - - - do.	128,466	12	15,415 92
Copper—rods and bolts - - - do.	38,230	4	1,529 20
nails and spikes - - - do.	1,163	4	46 52
Fire-arms—muskets - - - - - No.			
rifles - - - - - do.	161	250	402 50
Iron and steel wire, not above No. 18 - - - pounds	639,657	5	31,982 85
above No. 18 - - - do.	218,776	9	19,689 84
tacks, brads, &c., not above 16 oz. - - - M.	16,400	5	820 00
above 16 oz. - - - pounds	1,351	5	67 55
nails - - - - - do.	191,562	5	9,578 10
spikes - - - - - do.	26,791	4	1,071 64
chain cables - - - - - do.	381,294	3	11,438 82
mill cranks - - - - - do.	205	4	8 20
mill saws - - - - - No.	1,508	100	1,508 00
anchors - - - - - pounds	67,452	2	1,349 04
anvils - - - - - do.	445,946	2	8,918 92
blacksmith's hammers - - - do.	14,593	2½	364 82
castings, vessels of - - - do.	445,392	1½	6,680 88
other - - - - - do.	630,396	1	6,303 96
round and brazier's rods - - - do.	409,179	3	12,275 37
nail and spike rods - - - do.	395,595	3	11,867 85
sheet and hoop - - - - - do.	2,243,526	3	67,305 78
slit and rolled - - - - - do.	8,006	3	240 18
pig - - - - - cwt.	35,769	50	17,884 50
bar, rolled - - - - - do.	79,316	150	118,974 00
hammered - - - - - do.	385,095	90	346,585 50
Steel - - - - - do.	15,727	100	15,727 00
Hemp - - - - - do.	72,451	175	126,789 25
Alum - - - - - do.	4	250	10 00
Copperas - - - - - do.	4,536	200	9,072 00
Wheat flour - - - - - do.	39	50	19 50
Coal - - - - - bushels	1,012,092	6	60,725 52
Wheat - - - - - do.	1,157	25	289 25
Oats - - - - - do.	12,759	10	1,275 90
Potatoes - - - - - do.	67,177	10	6,717 70
Paper—folio and 4to post - - - pounds	4,772	20	954 40
foolscap - - - - - do.			
printing - - - - - do.	1,548	10	154 80
sheathing - - - - - do.	9,119	3	273 57
all other - - - - - do.	40,396	15	6,059 40
Books—printed previous to 1775 - - - do.			
in other languages - - - do.	111,236	4	4,449 44
Latin and Greek, bound - - - do.	7,941	15	1,191 15
in boards - - - do.	2,761	13	358 93
all other, bound - - - do.	9,859	30	2,957 70
in boards - - - do.	40,708	26	10,584 08
Glass—cut, and not specified - - - do.	23,341	3	700 23
all other - - - - - do.	911,828	2	18,236 56
apothecaries' vials, not above 4 oz. - - - gross	5,144	100	5,144 00
not above 8 oz. - - - do.	497	125	621 25
bottles, not above one quart - - - do.	24,576	200	49,152 00
two quarts - - - do.	459	250	1,147 50
four quarts - - - do.	22	300	66 00
window, not above 8 by 10 - - - 100 sq. ft.	767	300	2,301 00
10 by 12 - - - do.	441	350	1,543 50

Explanatory Statements and Notes—Continued.

6. All other articles.				Quantity.	Rate of duty.	Duties.
					<i>Cents.</i>	
Glass—window, above 10 by 12	-	100 sq. feet		2,961	400	\$11,844 00
uncut, in plates	-	do.		264	400	1,056 00
demijohns	-	No.		60,088	25	15,022 00
Fish—dried or smoked	-	quintals		605	100	605 00
salmon	-	barrels		1,889	200	2,978 00
mackerel	-	do.		89	150	133 50
all other	-	do.		234	100	234 00
Shoes and slippers, silk	-	pairs		1,042	30	312 60
prunelle	-	do.		1,068	25	267 00
leather, men's, &c.	-	do.		3,843	25	960 75
children's	-	do.				
Boots and bootees	-	do.		151	150	226 50
Segars	-	M.		15,617	250	39,042 50
Playing cards	-	packs		1,354	30	406 20
Russia duck	-	pieces		2	200	4 00
						2,063,127 43
Deduct excess of exportation over importation :						
Castor oil	-	59 gallons, at 40 cents	-		\$23 60	
Candles, tallow	-	15,371 pounds, at 5 cents	-		768 55	
Soap	-	18,277 pounds, at 4 cents	-		731 08	
Beef and pork	-	202,299 pounds, at 2 cents	-		4,044 58	
Mace	-	10,149 pounds, at 100 cents	-		10,149 00	
Nutmegs	-	3,655 pounds, at 60 cents	-		2,193 00	
Snuff	-	471 pounds, at 12 cents	-		56 52	
Cables, tarred	-	55,891 pounds, at 4 cents	-		2,235 64	
Cordage, tarred	-	205,322 pounds, at 4 cents	-		8,212 88	
Muskets	-	2,185 No. at 150 cents	-		3,277 50	
Paper	-	445,194 pounds, at 17 cents	-		75,682 98	
Books printed previous to 1775	-	8,054 pounds, at 4 cents	-		322 16	
Shoes, children's	-	670 pairs, at 15 cents	-		100 50	
Hempseed oil	-	4,074 gallons, at 25 cents	-		1,018 50	
Blue vitriol	-	9,171 pounds, at 4 cents	-		366 84	
						109,183 33
Carried to statement B						\$1,953,944 10

C.

A STATEMENT exhibiting the amount of American and foreign tonnage, employed in the foreign trade of the United States, during the year ending on the 31st day of December, 1826.

American tonnage in foreign trade	-	-	-	Tons 910,635
Foreign tonnage in foreign trade	-	-	-	120,716
Total tonnage employed in the foreign trade of the United States	-	-	-	1,031,351
Proportion of foreign tonnage to the whole amount of the tonnage employed in the foreign trade of the United States	-	-	-	11.7 to 100

TREASURY DEPARTMENT,

Register's Office, May 15, 1828.

JOSEPH NOURSE, *Register.*

REPORT ON THE FINANCES.

DECEMBER, 1828.

In laying before Congress the annual report from the Treasury for the present year, the occasion is deemed a fit one for presenting, in connexion with it, a brief retrospect of the principal financial operations and results of the three years preceding.

As preliminary, it may be proper to remark, that the receipts for the present year are likely to reach a sum greater than that at which they were estimated when Congress assembled last year: whilst the expenditures, always confined within limits prescribed by the law, have not gone beyond those limits. The only exception to this previous limitation upon expenditure applies to the public debt, for the reduction of which larger sums may be paid than are regularly set apart for the service of the year, provided there be surplus funds in the Treasury to admit of it. This has proved to be the case during the present year.

In the summary retrospect which it is proposed to give, the state of the public debt will claim the first attention. Such is the interest which the nation is known to take in its extinguishment, that what is done, at the Treasury, from year to year, under the injunctions of the laws, towards this end, cannot be too distinctly set forth. Amongst the highest duties of a nation, is faithfully to keep to its pecuniary engagements; and there need be no better demonstration of its pecuniary ability, than when it is seen to pay off with promptitude and punctuality its funded debt.

There was paid in 1825, on account of the debt, the sum of twelve million ninety-nine thousand and forty-four dollars and seventy-eight cents. This sum was not all derived, as will be seen hereafter, from surplus revenue. In 1826, there were paid \$11,039,444 60, all from surplus revenue; in 1827, \$10,001,585 98, from surplus revenue; and in 1828, there will have been paid, by the close of the year, also from surplus revenue, \$12,163,566 90; making for the four years, forty-five million three hundred and three thousand six hundred and forty-two dollars twenty-six cents. Of this sum \$30,373,188 01 were applied to the principal, and \$14,930,454 25 to the interest of the debt; the whole of the former having gone towards the reduction of that part of it which bears an interest of six per cent.

The act of Congress of the 3d of March, 1817, commonly called the sinking fund act, appropriates the annual sum of ten millions of dollars for the purpose of gradually sinking or paying off the public debt of the nation. This sum includes all payments on account of interest, which are invariably made from quarter to quarter, leaving the remainder to be applied, as far as it will go, to the reduction of the principal. Up to the year 1825, the expectations of this act had not, in one sense, been always fully met. The annual interest was ever scrupulously paid as the quarter came round; but there had not been during every year a sufficient residue to be applied to the principal, to make up the entire sum of ten millions of dollars. Sometimes, too, there was not a sufficient amount of debt redeemable under the laws, in

the course of a year, to allow of the full payment of ten millions, even if the surplus funds of the Treasury had been equal to the operation. The inability of the Treasury, where it may have existed, to reduce the principal of the debt, every year, by the precise amount contemplated in the sinking fund act, neither broke faith nor caused complaint with the public creditor; for whatever the considerations of public policy that have made the rapid extinguishment of the debt a favorite object with the nation, it is known that the public creditor regards it, individually, as a hardship to be paid off. His reliance upon the faith and resources of the nation is so unbounded, that he prefers to let his capital stock remain in its hands, subject only to his calls for the interest. But since the close of 1825, such has been the state of the Treasury, from the increasing solidity of the national resources, that, not only has the annual requisition of the sinking fund act been complied with, but still more has been done. At the beginning of that year, the whole sum paid under the act, during the seven years of its operation in reduction of the principal of the debt, (the operation of the act not having regularly commenced until 1818,) fell short, by a sum exceeding three millions of dollars, of the amount that it would have reached, had the full ten millions been paid in principal and interest, during each of the seven years in question. Since the close of 1825, (or, more correctly, since the commencement of 1826,) this deficiency has been countervailed, by such an excess of annual payments towards the principal of the debt, as to leave, in the language of the Treasury, no arrears now due to the sinking fund, or none of importance. In other words, looking back upon the whole time that has elapsed since the sinking fund act went into operation, it can now be stated, that, taking one year with another, there have been made (with the exception of a small fractional sum) the full average payments of ten millions of dollars annually, in principal and interest, on account of the public debt. This result has been, in a great degree, produced by the payments which will have been made during the present year in reduction of the principal. Five million four hundred and sixty-three dollars and twelve cents were paid on the 1st of July, and it is intended to pay \$4,050,780 77 on the 1st of January; making for the whole year, including a small balance of Treasury notes to be paid off, and a minute fraction of the old registered debt, nine million sixty-one thousand four hundred and ninety-six dollars nineteen cents. The Committee on Finance of the Senate, in their valuable report to that body in April last, on the state of the public debt, referring to the foregoing payment which it was then in contemplation to make on the 1st of July, expressed their hope that a considerable reduction of the arrears due to the sinking fund would probably be effected in the course of this year. The hope is amply realized. The large amount of the payment to be made on the 1st of January was justified, in the opinion of the commissioners of the sinking fund, by the receipts into the Treasury since the payment in July was resolved upon, which were greater than had been anticipated, and by those that were reasonably anticipated for the fourth quarter of the year.

The total sum that will have been paid on account of the debt, from the 1st of January, 1817, the year in which the sinking fund act passed, to the 1st of January next, will be one hundred and forty-six million six hundred and sixty-nine thousand seven hundred and seventy-three dollars forty eight cents. Of this sum, \$88,834,108 66 were paid on account of principal, and \$57,835,664 82 on account of interest. The extra payments on account of the principal, (more than could have been covered by the an-

nual appropriation of ten millions,) comprehend sums obtained on loan at a lower interest than six per cent., to replace stock paid off at that interest, and sums that had accumulated in the Treasury in 1817, partly under the effect of the double duty system, before the prospective operation of the act began. The national debt has been positively lessened in amount by the sum of sixty-five million one hundred and twenty-nine thousand eight hundred and twenty-nine dollars and thirty-eight cents, since the 1st of January, 1817, by surplus funds. The whole of this last mentioned sum, so paid off, was borrowed at six per cent., or more than six, with the exception of a small amount of Treasury notes and some Mississippi stock. It is facts like these that attest the true character and value of a sinking fund. None can be effectively such, but where income exceeds expenditure; and where a clear surplus from the former is steadily applied to the diminution of the debt. Such is the sinking fund act of the United States, and such have been the results of its operation; results which it cannot be otherwise than acceptable to the nation to learn. The whole remaining debt that the nation will owe on the 1st of January ensuing, will be, in its nominal amount, fifty-eight million three hundred and sixty-two thousand one hundred and thirty-five dollars seventy-eight cents. But from this amount should be taken seven millions of dollars, being so much of apparent debt only, in the shape of subscription to the stock of the Bank of the United States, the nation owning a like sum in the stock of the bank, upon which dividends are punctually paid. Of the sum that will remain, namely, \$51,362,135 78, the old revolutionary three per cents constitute more than thirteen millions of dollars. By this exhibition of the state of the debt, it will be seen to how small an amount it has fallen, under a faithful enforcement of the sinking fund act, in the space of eleven years. In the past effects of this act we have the pledge of its future efficacy. As each successive year increases the proportion of principal that is paid off, diminishing that of interest, it is easy to anticipate in how short a time the nation, under the continued action of the fund, will be released from all charges whatever, on account of the debt, by its final extinguishment. Assuming its stated appropriation of ten millions to be forerun in the same proportion in future years as it has been this year, the debt will, in effect, be totally paid off in little more than four years.

An evidence of the stable resources of a country, actual and prospective, is to be found in the prices which its funded debt bears in the money market.

A financial exposition and review, like the present, naturally embraces some general allusion to this point. The stocks of the United States keep at an elevation above par, indicative of the high credit of the Government; the more remarkable, from the consideration that they are redeemable at short periods, and quickly redeemed, in fact, as the periods arrive. The three per cents, being those which it is presumed will be redeemed last, a circumstance known always to enhance the value of stock, where public confidence attaches to it, stand, accordingly, at the highest rate; being a favorite stock abroad as well as at home. For the last four years, this portion of the public stock has been at a price ranging, in the main, from 80 to 85; nor has it been always obtainable, such is the demand for it, even at that rate. The heavy fall of stocks in England, towards the close of 1825, affected those of this country less than might have been anticipated, from the connexions of business between the two countries; and serves to show the value of those of this Government, even under untoward occurrences, in that great centre of the commercial world.

The precise amount and kinds of stock of which the public debt will consist on the 1st of January next, with the periods of redemption, will be seen in detail in the document No. 1, annexed to this report. It is not deemed necessary to say any thing more under this head, except barely to add, that the \$5,000,463 12, that were paid off on the 1st of July last, consisted of \$2,744,423 91 of the six per cent. stock created by the act of Congress of the 8th of February 1813, being all that was left of that stock; and of \$2,256,039 21 of the six per cent. stock created by the act of the 24th of March, 1814. The \$4,050,780 77 intended to be paid at the close of the present year, consist of the six per cent. stock, also created by the last mentioned act, but denominated the loan of the 22d of August, 1814; being, in like manner, all that remains unpaid of that particular loan.

The general state of the foreign commerce of the country will next be given. This will best make known the surplus productions of its soil, and those other sources of its industry which constitute the basis of its foreign commerce. The importations into the United States, during the last four years, amount in value to three hundred and fifty million two hundred and two thousand four hundred and sixty-nine dollars. Those for a portion of the present year are here given by probable estimate, rather than certain knowledge. The exportations for the same four years, calculated in the same way, amount to three hundred and thirty-seven million two hundred and two thousand four hundred and twenty-six dollars; of the latter, \$233,069,035 were of domestic produce and manufacture, and \$104,133,391 were re-exportations of foreign commodities. The importations for the four years preceding, or from 1821 to 1824, (both inclusive,) amounted to three hundred and three million nine hundred and fifty-five thousand five hundred and thirty-nine dollars; and the exportations to two hundred and eighty-seven million eight hundred and twenty thousand three hundred and fifty dollars. Of the latter, \$191,350,881 were of domestic produce and manufacture, and \$96,469,469 re-exportations of foreign articles.

The receipts into the Treasury during the last four years, (these being always chiefly dependant upon the importations,) amount to ninety-seven million nine hundred and fifty-seven thousand five hundred and fifty-nine dollars and eighty-six cents. Those for the present year are here also given, in part, by estimate. The estimates may deviate from accuracy, but not to an extent to thwart the general conclusions that are in view. The expenditures for the same time, calculated in the same way, may be stated at ninety-five million five hundred and eighty-five thousand five hundred and eighteen dollars and eighty-five cents. Of this sum, besides what was applied to the public debt, about fourteen millions will have been expended on internal works designed to improve the condition of the country, or otherwise on objects not belonging to the mere annual support of Government, in its civil, military, and naval establishments. The receipts for the four years that preceded were eighty-four million seven hundred and twenty-eight thousand and ten dollars and seventy-one cents; and the expenditures eighty-three million nine hundred and seventy-nine thousand eight hundred and seventy-four dollars and seventy-nine cents. Ten millions of dollars obtained by loans, are included in the receipts of the four years last mentioned; and five millions, so obtained, came into the Treasury during the first year of the other series, viz: in 1825. This loan of five millions was procured under an act of Congress of May, 1824, at four and a half per cent., not from any deficiency of revenue, but for the purpose of paying an equal amount

of the public debt at six per cent. It explains what was said of the payment that was made on account of the debt in 1825 not having all been from surplus revenue. The loans, amounting to ten millions, embraced in the first series of four years, were obtained with a view (exclusive of the sum applied to the purchase of Florida) to similar changes in the debt. It has been the policy of the Treasury Department to recommend, from time to time, these changes of stock, from a high, to stock bearing a lower rate of interest; it appearing to be unjust to the nation, that, under an entire alteration of circumstances since the time when it may have borrowed money, it should continue to pay more in the shape of interest than individuals pay; the credit of the nation transcending that of individuals as much as do its resources.

This remark necessarily implies the right, on the part of the Government, so to change its stock, from the time of redemption having arrived, to that which bears a high interest; and which may, therefore, without objection, be paid off by a new loan obtained at a reduced interest.

Deducting the amount of receipts from these beneficial loans during the two periods reviewed, the absolute increase of revenue, during the second period, is found to exceed eighteen millions of dollars. The whole of this increase has been in the customs. It amounts, in each year, to an average of more than twenty-four per cent. Whilst the increase in receipts has been at this rate, the increased expenditure, aside from what has been paid towards the reduction of the debt, has been less than ten per cent., and the latter has been chiefly caused by internal improvements. The increase in receipts may be accounted for, in part, but not at all to this extent, by the increased duties under the tariff of 1824. The imports, during the four years ending with 1828, exceed those of the preceding four years by an average of more than fifteen per cent. in each year. The exports of domestic produce, for the four years ending with 1828, exceed those of the four years ending with 1824 by an average of more than twenty-one per cent. in each year. The increase in the consumption of foreign articles, during the same time, has been, on an average, upwards of eighteen per cent. in each year.

It is believed that the shipping of the United States will be found to have increased, during the last four years, in a fair ratio with their commerce and revenue. The returns under this head are not sufficiently complete, at the present moment, to speak with precision. It is certain that the whole mercantile shipping of the Union, including that employed in the coasting trade, as well as all that is embarked in foreign commerce and the fisheries, exceeds at this time fifteen hundred thousand tons. That of no other nation is probably as large, England excepted. In 1818, the tonnage of the Union was but little more than twelve hundred thousand. Its greatest increase since that year, was in one of the years under examination, viz: in 1826. The profits of freight upon this large amount of tonnage, the ships of the United States being almost exclusively the carriers of the commerce of the nation, centre at home, and make a large addition to the stock of capital at home.

The foregoing statements indicate a steady advance in the national prosperity. The reality of this advance is only to be measured by aggregate results, ascertained at proper intervals of time. It is useful to present such results. They show the general condition of the country, viewed, not in parts, but under one undivided whole. They attest the positive growth of its riches, and the rapidity of the growth by comparison. They afford resting points for doubtful opinions, when all desire to arrive at those that may appear best supported by results. No single eye can take them all in, unassist-

ed by the authentic returns which it is the province of the Government, and chiefly of the department of the Treasury, to watch over and promulgate, endeavoring also to trace them to their causes. A state whose natural resources and territory are abundant, whose institutions are free, and whose interests are diversified, may witness occasional and temporary pressure upon some of those interests, whilst all the great branches of its industry are in course of sure development. But transient inconvenience is lost in the aggregate prosperity, and must, in the end, participate in that prosperity. It is thus that great states, under successful systems of legislation, go onward in their career of riches and power. Not only has there been a marked increase of importations and revenue in the United States, during the last four years, and of exportation of domestic commodities, but a like diminution in re-exportations. The latter is very striking; and justifies the inference, not merely of an increased desire to import for the purpose of meeting the contingencies of trade or speculation, but of an increased ability in the country to purchase and use foreign fabrics. The increased consumption of the latter, and the increase in revenue, have exceeded the ratio of the increase of duties under the tariff of 1824, and the presumed increase of population also. The exports of domestic products have increased more than four-fold faster than the increase of population, as given by the census at periods the most favorable. These facts cannot mislead. They point to an unequivocal increase, so far, in the prosperity of the nation. Statistical testimonials for a single year, or for more than one, may rise or fall in amount, from causes that postpone all permanent conclusions; but where they are seen to go on in an increasing train, throughout a succession of years, it is rational to ascribe them to causes beginning to assume a fixed character. If we review the last four years as a period of time in commercial history, we find little in the circumstances of the world, either from general war, or otherwise, to affect foreign markets beyond the ordinary fluctuations incident to trade at all times. The extraordinary operations in the cotton market, that fell upon the first of these years, viz: 1825, are not conceived to impair the applicability of the remark, because there has been time enough for diminished exportations, as a consequence of the large exportations of that year. No term, indeed, of *eight* years, since the establishment of the Government, has been so exempt from the influence of external events that disturb the regular operations of national industry and commerce, as the last eight. None, therefore, could be so fairly taken for the comparative statements that have been made. It does not escape recollection, that from 1791 to 1815, there were epochs when the foreign commerce of the country advanced with even more rapidity than is here stated—when it was greater, absolutely, and therefore greater in proportion to the population of the country. But, during that long interval, there prevailed in Europe, with scarcely a perceptible interruption, desolating wars, which created an unparalleled demand for our staple productions, and brought them up to extravagant prices. This, with our neutral attitude, which gave to our carrying trade a scope almost unbounded, raised exportations and importations to an artificial pitch, that can never be recurred to as a standard of comparison for commerce, under circumstances more ordinary and regular. It is known that, during portions of that interval, our trade in foreign produce far exceeded that in domestic. It is wholly otherwise now. The mere profits on our tonnage at that earlier day of the republic, by the capital which it introduced, gave, of itself, the capacity for an enlarged consumption of foreign articles, on a comparatively smaller basis of population.

The increased consumption of foreign articles in the United States, during the last four years, as compared with the four that preceded, may, it is believed, be ascribed, in no inconsiderable degree, to the advances which home labor has been making in various ways, in the country, since 1824. The creation and sub-division of home labor must bring new wealth to this country, as they ever have to other countries; and with it an increased ability to buy articles of all kinds. The reports from this department, within these four years, have respectfully, but earnestly, urged upon Congress the expediency of fostering manufacturing labor, under the conviction, deeply entertained, that in its success is largely to be found the true groundwork of financial power. It will ultimately unfold the means of providing revenue for the public wants, when war or other external events, not to be controlled, may abridge foreign commerce. How difficult it has been, heretofore, to obtain any efficient supplies of revenue from sources of internal industry and wealth, when such vicissitudes have happened, the financial history of the country in times past sufficiently makes known, imparting admonition for the future. The department has no less strenuously inculcated the policy of important amendments in our commercial code, by lowering the duties upon foreign articles that were indicated, especially teas; by removing the shackles which bind down the merchant in his trade of re-exportation; and by a liberal extension of the warehousing system, which, with the abolition of all transit duties, might more and more tend to bring the productions of all parts of the world into deposit at our ports, thence to be distributed, and principally by our own ships, wherever markets might invite them. It was believed that, with the establishment of manufactures at home, foreign commerce would ultimately expand; but it continues to be believed that the latter will never get to its full height in the United States, until aided by the laws in the ways recommended. The merchant, like the manufacturer, requires, at proper junctures, the helping hand of Congress, and may suffer without it. Hence it has been the object, as it was the duty, of the department, to invoke legislative favor for both these great interests, under the belief that they flourish most when they flourish together; that, in proportion as both flourish, in conjunction with agriculture, the invariable feeder of both, is the public Treasury most likely to be kept full; and that all plans of finance that do not take the co-operating prosperity of these three primary interests of the state as their foundation, must prove fallacious or short-lived. Such were the counsels of a departed statesman, whose name peculiarly lives in the records of this department; who was first placed at its head, directing its operations with a forecast so luminous as still to throw a guiding light over the path of his successors. His comprehensive genius, looking into futurity, and embracing in its survey all the interests that go to make up the full strength and riches of a great empire, saw the truth, now in course of corroboration by our own experience, that the protection and increase of manufacturing labor, far from stopping the springs of our commercial power, would but multiply and diffuse them.

Enough of time has not elapsed to warrant any decided judgment upon the practical operation of the tariff of 1828. There seems no present reason for supposing that it will lessen exportations. If not, no scale of duties which it has created will diminish the foreign trade, or the revenue of the nation. It is manifestly what we send abroad that must, in the end, give the true measure of what we are to receive from abroad.

The moneys received into the Treasury during the last four years amount, as has been already estimated, to more than ninety-seven millions of dollars. It belongs to this retrospect to state, that in the application of the whole of this sum to the various objects of expenditure designated by the laws, no embarrassments or delays, injurious to the public service, have happened. All moneys have been paid at the time, and at the place, where they were required to be paid, and to the persons entitled to receive them. This capacity in the Treasury to apply the public funds at the proper moment, in every part of a country of such wide extent, has been essentially augmented by the Bank of the United States. The department feels an obligation of duty to bear its testimony, founded on constant experience during the term in question, to the useful instrumentality of this institution in all the most important fiscal operations of the nation. In faithful obedience to the conditions of its charter, and aided by its branches, it has afforded the necessary facilities for transferring the public moneys from place to place, concentrating them at the point required. In this manner all payments on account of the public debt, whether for interest or principal; all on account of pensions; all for the civil list, for the army, for the navy, or for whatever other purpose wanted in any part of the Union, have been punctually met. The bank is also the depository, with its branches, for the public moneys, from whatever sources of revenue received; aiding, too, in their collection: thereby giving safety to the keeping, as well as promptitude and certainty to the disbursement, of the public treasure. It receives the paper of the State banks paid on public account in the interior, as well as elsewhere, and, by placing it to the credit of the United States as cash, renders it available wherever the public service may require. By this course—a course not enjoined by its charter—it widens the field of business and usefulness to the State banks. Such, also, is the confidence reposed in the stock of the Bank of the United States, that it serves as a medium of remittance abroad, in satisfaction of debts due from our citizens to those of other countries, which otherwise would make a call upon the specie of the country for their discharge. Nor are these all the uses of this institution, in which the Government participates. It is the preservation of a good currency that can alone impart stability to property, and prevent those fluctuations in its value, hurtful alike to individual and to national wealth. This advantage the bank has secured to the community, by confining within prudent limits its issues of paper, whereby a restraint has been imposed upon excessive importations, which are thus kept more within the true wants and capacity of the country. Sometimes (judiciously varying its course) it enlarges its issues, to relieve scarcity, as under the disastrous speculations of 1825. The State banks, following, or controlled by, its general example, have shaped their policy towards the same salutary ends; adding fresh demonstrations to the truth, that under the mixed jurisdiction and powers of the State and national systems of government, a national bank is the instrument alone by which Congress can effectively regulate the currency of the nation. When the Congress of the revolution, under the severest pressure of financial difficulty, established, in 1781, the Bank of North America; when the superintendent of finance of that period predicted that it would “*become as useful to commerce and agriculture in peace, as to the Government during war;*” when the same public officer, speaking from an arduous and enlightened experience, subsequently said that, without that bank, imperfect as was its organization, “*the business of the Department of Finance could not have been performed;*” it affords

a testimony, the memory of which is conceived to be not wholly irrelevant to that which is here intended to be borne, to the kindred but better institution of our day. The policy of Congress having established a financial connexion between the Bank of the United States and the Government of the Union, it is conceived to devolve upon the officer of the latter, whose post charges him with a close observance of that connexion, to report to Congress its practical effects. The benefits of a remedy become often most apparent by a recollection of the evils which called for it. A paper currency too redundant, because without any basis of coin, or other effective check, and of no value as a medium of remittance or exchange, beyond the jurisdiction of the State whence it had been issued; a currency that not unfrequently imposed upon the Treasury the necessity of meeting, by extravagant premiums, the mere act of transferring the revenue collected at one point, to defray unavoidable expenditures at another: this is the state of things which the Bank of the United States has superseded. In the financial operations of the nation, as in the pecuniary transactions between man and man, confidence has succeeded to distrust, steadiness to fluctuation, and reasonable certainty to general confusion and risk. The very million of dollars of funds not effective, of which the Treasury for many years has been obliged to speak, is but a remnant of the losses arising from the shattered currency, which the bank, by a wise management of its affairs, has cured. In conclusion, the mode of its agency, in large payments of the principal of the debt, is not to be overlooked. By its arrangements for them, it avoids the inconvenience of too great an accumulation of money in the vaults of deposit used by the Government, and of the vacuum that would succeed its too sudden distribution. It does this by anticipating, as the periods of payment approach, the disbursement of a considerable portion of the stock, in the form of discounts in favor of those who are to be paid off; thereby enabling them otherwise to employ their capital, as opportunities may offer, beforehand. In this manner heavy payments of the debt are, in effect, made gradually, instead of the whole mass being thrown at once upon the money market, which might produce injurious shocks. So prudently in this, and other respects, does the bank aid the operation of paying off the debt, that the community hardly has a consciousness that it is going on.

An act of Congress was passed on the 24th of last May, directing the Secretary of the Treasury to subscribe, in the name and for the use of the United States, for ten thousand shares of capital stock of the Chesapeake and Ohio Canal Company—an enterprise designed to open the shortest outlet between the waters of the Ohio and the Atlantic ocean. This duty has been performed; and it is satisfactory to be able to state, that the national work which it is designed to advance—a work distinguished from kindred enterprises to which Congress has heretofore lent its powerful aid, by its connexion with the national metropolis—has been commenced. A considerable portion of the line of the canal is in progress of excavation, and under circumstances that promise well towards the successful prosecution of the whole work. In its completion, a large and enriching increase of home trade in this part of the Union, diffusing its commercial and fiscal benefits to other parts, and much of it concentrating in a district under the peculiar and exclusive care of Congress, cannot but be witnessed.

The retrospect intended is here closed. It looked to but two things: 1st, a condensed statement of the leading facts belonging to the history of the department at the termination of one of those periods of time into which

the constitution has divided the movements of the Government; and, secondly, to a general reference to the principles of public policy, which have guided the present incumbent in the performance of its leading duties. So deeply do the finances of a state always enter into the estimate of its prosperity—often of its very existence—that he has at no time felt himself at liberty to take a restricted view of the law commanding him to make an annual report to Congress “on the subject of finance;” but puts himself upon the indulgence of that body for having coupled with this annual performance of his duty principles and recommendations which he believes eventually calculated, in the language of that law, to improve and increase the finances of the Union.

The report will now proceed to state the receipts and expenditures of the past and present years, as far as ascertained, and an estimate of those for the year ensuing

The actual receipts from all sources during the year 1827, amounted, as will be seen in document No. 2, to twenty-two million nine hundred and sixty-six thousand three hundred and sixty-three dollars and ninety-six cents; which, with the balance in the Treasury on the 1st of January of that year, of six million three hundred and fifty-eight thousand six hundred and eighty-six dollars and eighteen cents, gives an aggregate of twenty-nine million three hundred and twenty-five thousand and fifty dollars and fourteen cents. Of the sum received as above, during 1827, the customs yielded upwards of nineteen millions and a half, and the sales of the public lands nearly one million and a half. The expenditures of the United States, for the same year, amounted to twenty-two million six hundred and fifty-six thousand seven hundred and sixty-four dollars and four cents. The same document will supply a specification of the particulars, and show a balance in the Treasury on the 1st of January, 1828, of six million six hundred and sixty-eight thousand two hundred and eighty-six dollars and ten cents.

The actual receipts during the first three quarters of 1828, (document No. 3,) are supposed to have amounted to eighteen million six hundred and thirty-three thousand five hundred and eighty dollars and twenty-seven cents; and those of the fourth quarter, it is supposed, will amount to five million four hundred and sixty-one thousand two hundred and eighty-three dollars and forty cents; making the total receipts for 1828 twenty-four million and ninety-four thousand eight hundred and sixty-three dollars and sixty-seven cents; which, added to the balance in the Treasury on the 1st of January, as above stated, gives an aggregate of thirty million seven hundred and sixty-three thousand one hundred and forty-nine dollars and seventy-seven cents. The expenditures of the first three quarters of the year, (same document,) are supposed to have amounted to eighteen million two hundred and forty-four thousand nine hundred and seven dollars and ninety-one cents; and those for the fourth quarter, it is supposed, will amount to seven million three hundred and ninety-two thousand six hundred and three dollars and seventy-two cents; making, for the whole year, twenty-five million six hundred and thirty-seven thousand five hundred and eleven dollars and sixty-three cents. This expenditure includes, as the items in the document will show, upwards of twelve millions on account of the debt; and will leave in the Treasury, on the 1st of January, 1829, an estimated balance of five million one hundred and twenty-five thousand six hundred and thirty-eight dollars and fourteen cents. This balance will be subject to the appropriations of moneys for the service of 1828, that have not as yet been called

for, a sum estimated at three million five hundred thousand dollars; and includes the one million of dollars in funds not now effective, as heretofore explained.

ESTIMATE OF REVENUE AND EXPENDITURE FOR 1829.

The gross amount of duties secured by custom-house bonds, during the first three quarters of the present year, is estimated at twenty-two million nine hundred and ninety-seven thousand dollars; and the amount that will be secured, during the fourth quarter, at five millions; making an aggregate, for the whole year, of twenty-seven million nine hundred and ninety-seven thousand dollars. The debentures for drawback of duty, issued during the first three quarters, amounted to \$2,962,584 55, and the amount outstanding on the last day of the third quarter was \$2,261,798 05, of which \$1,045,144 46 are chargeable upon the revenue of 1829. The amount of bonds in suit at the close of the third quarter was \$4,624,278 75; which exceeds, by \$487,466 11, the amount that was in suit on the corresponding day of 1827.

Making the proper deductions on the foregoing and other accounts from the gross amount of duties secured in 1828, the revenue to be received from the customs in 1829 may be estimated at twenty-one million five hundred thousand dollars; that from the sales of the public lands may be put down at one million; that from bank dividends at four hundred and ninety thousand dollars; and that from incidental sources at about one hundred and fifty thousand dollars; making a total of twenty-three million one hundred and forty thousand dollars. The expenditures are estimated thus: For the whole civil list, including miscellaneous objects, and the ten millions for the debt, twelve million one hundred and sixty thousand dollars; for the military establishments, and objects in connexion with them, five million and sixty thousand; and for the naval, four million four hundred and twenty thousand; making, in the whole, twenty-one million six hundred and forty thousand dollars; and giving an excess of receipts for the year 1829, over its expenditure, of one million five hundred thousand dollars.

The receipts for 1828 were estimated at twenty-two million three hundred thousand dollars; but are likely to amount, in point of fact, to above twenty-four millions of dollars. The receipts for 1829 are estimated, as is seen above, at twenty-three million one hundred and forty thousand dollars. It has not been considered safe to place them, by any decided anticipation, at a higher sum; yet there are appearances in the commercial and political world, which, in their further development, may carry the actual receipts of 1829 at least as far above their estimated amount as is likely to be the case with those of 1828. If, for example, without alluding to other contingencies, any continued or further activity in the demand for grain and flour should lead to heavier exportations of our produce than usual, within a few months to come, there would of course be a reflow of heavier importations. The revenue of 1829 would feel the effect of these, in increased receipts; because, even under the long credits allowed on duty bonds, a portion of the duties that accrue within the year are receivable within the year. But such events as these, although fit, perhaps, to be incidentally hinted at, are to be viewed with caution as the groundwork of any positive financial calculations, and accordingly have not been adopted in that sense upon the present occasion.

Upon the whole, in bringing this report to a close, there is room for mingling a feeling of congratulation to the national legislature, with the statements which it has exhibited. The receipts of the existing year, greater by nearly two millions of dollars than had been foreseen, with a prospect of income for the next scarcely less abundant; the receipts of the last four years presenting a large and gratifying excess over those of the four years preceding; the foreign commerce of the country in a state of solid prosperity, from the improving condition of its leading departments of industry at home, and consequent increase in the exportation of its products; the increase of its tonnage, that foundation of naval strength as well as commercial riches, keeping pace with the increase of commerce; the public debt annually and rapidly decreasing, under the application of surplus funds annually and rapidly increasing; the public revenue preserved at an equal value in every part of the Union, through the power of transfers promptly made by the Bank of the United States, without expense or risk to the nation, and the currency maintained in a healthful state by the same institution:—such is the great outline of the financial and commercial condition of the country; a condition the result of good laws faithfully administered, and of the aggregate industry of an enterprising and free people.

All which is respectfully submitted.

RICHARD RUSH.

TREASURY DEPARTMENT,

December 6, 1828.

A.

STATEMENT exhibiting the amount of duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on foreign merchandise exported; of drawback on domestic distilled spirits and domestic refined sugar, exported; of bounty on salted fish, exported; of allowances to vessels employed in the fisheries; and of expenses of collection, during the year ending on the 31st day of December, 1827.

Year.	Duties on			Debitures issued.	Drawback on domestic refined sugar and domestic distilled spirits.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.
	Merchandise.	Tonnage and light money.	Passports and clearances.						
1827	\$27,943,999 33	\$145,701 76	\$13,114 00	\$4,531,242 59	\$17,002 64	\$215,064 75	\$23,339,505 11	\$867,438 08	\$22,472,067 03

B.

A STATEMENT exhibiting the values and quantities, respectively, of merchandise on which duties actually accrued during the year 1827, (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued that year, from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.			
1,853 dollars, at 12 per cent.	-	-	\$222 36
2,023,963 dollars, at 12½ per cent.	-	-	252,995 38
3,700,544 dollars, at 15 per cent.	-	-	555,081 60
7,242,123 dollars, at 20 per cent.	-	-	1,448,424 60
25,139,978 dollars, at 25 per cent.	-	-	6,284,994 50
1,989,754 dollars, at 30 per cent.	-	-	596,926 20
6,929,166 dollars, at 33½ per cent.	-	-	2,309,722 00
4,396 dollars, at 35 per cent.	-	-	1,538 60
78,639 dollars, at 40 per cent.	-	-	31,455 60
442,387 dollars, at 50 per cent.	-	-	221,193 50
<u>47,552,803 dollars</u>	-	-	<u>\$11,702,554 34</u>
DUTIES ON SPECIFIC ARTICLES.			
1. Wines, 2,989,760 gallons, average 23.68 cts.	-	-	\$707,994 95
2. Spirits, 3,465,302 gallons, average 44.66 cts.	-	-	1,547,769 34
Molasses, 13,127,933 gallons, at 5 cts.	-	-	656,396 65
3. Teas, 5,372,956 pounds, average 33.52 cts.	-	-	1,800,849 19
Coffee, 31,895,217 pounds, at 5 cts.	-	-	1,594,760 85
4. Sugar, 55,123,515 pounds, average 3.05 cts.	-	-	1,681,850 47
5. Salt, 3,431,163 bushels, at 20 cts.	-	-	686,232 60
6. All other articles	-	-	2,674,494 36
			<u>11,350,348 41</u>
Deduct duties refunded, after deducting therefrom duties on merchandise, the particulars of which could not be ascertained, and difference in calculation	-	-	23,052,902 75
			<u>20,559 02</u>
Add 2½ per cent. retained on drawback	-	-	\$123,106 79
10 per cent. extra duty on foreign vessels	-	-	28,461 07
Discriminating duty on French vessels	-	-	591 54
Interest on custom-house bonds	-	-	10,904 28
Storage received	-	-	2,284 58
			<u>165,348 26</u>
	Duties on merchandise	-	23,197,691 99
Duties on tonnage	-	-	\$129,488 37
Light money	-	-	16,213 39
			<u>145,701 76</u>
Passports and clearances	-	-	13,114 00
			<u>23,356,507 75</u>
Deduct drawback on domestic refined sugar	-	-	\$11,168 28
drawback on domestic distilled spirits	-	-	5,834 36
			<u>17,002 64</u>
	Gross revenue	-	23,339,505 11
Expenses of collection	-	-	867,438 08
			<u>\$22,472,067 03</u>
	Nett revenue, (A)	-	

Explanatory Statements and Notes.

1. Wines—Madeira	-	-	116,584	gallons, at 100 cents	\$116,584 00
Burgundy and Champagne	-	-	26,011	do. 100 do.	26,011 00
Sherry and St. Lucar	-	-	14,854	do. 60 do.	8,912 40
Lisbon, Oporto, &c.	-	-	198,979	do. 50 do.	99,489 50
Teneriffe, Fayal, &c.	-	-	188,212	do. 40 do.	75,284 80
Claret, &c. bottled	-	-	99,635	do. 30 do.	29,890 50
All other	-	-	2,345,485	do. 15 do.	351,822 75
			<u>2,989,760</u>		<u>707,994 95</u>
2. Spirits—Grain	-	1st proof	582,342	do. 42 do.	244,583 64
		2d do.	6,254	do. 45 do.	2,814 30
		3d do.	59,022	do. 48 do.	28,330 56
		4th do.	4,506	do. 52 do.	2,343 12
		5th do.	36,032	do. 60 do.	21,619 20
Other materials, 1st and 2d	-	do.	398,288	do. 38 do.	151,349 44
		3d do.	768,076	do. 42 do.	322,591 92
		4th do.	1,600,429	do. 48 do.	768,205 92
		5th do.	10,122	do. 57 do.	5,769 54
Above 5th do.	-	-	231	do. 70 do.	161 70
			<u>3,465,302</u>		<u>1,547,769 34</u>
3. Teas—Bohea	-	-	18,682	pounds, at 12 cents	2,241 84
Souchong	-	-	1,562,349	do. 25 do.	390,587 25
Hyson skin, &c.	-	-	1,107,975	do. 28 do.	310,233 00
Hyson and young hyson	-	-	2,452,241	do. 40 do.	980,896 40
Imperial	-	-	231,709	do. 50 do.	115,584 50
			<u>5,372,956</u>		
Add extra duty on teas imported from other places than China	-	-	-	-	1,036 20
					<u>1,800,849 19</u>
4. Sugar—Brown	-	-	52,309,013	do. 3 do.	1,569,270 39
White	-	-	2,814,502	do. 4 do.	112,580 08
			<u>55,123,515</u>		<u>1,681,850 47</u>
5. Salt—Imported	-	-	4,578,278	bushels, at 20 cents	915,655 60
Exported, bushels	-	71,791			
Bounties and allowances reduced into bushels, at 20 cents	-	-	1,075,324		
			<u>1,147,115</u>	do. 20 do.	229,423 00
			<u>3,431,163</u>		<u>686,232 60</u>

Explanatory Statements and Notes—Continued.

6. All other articles.				Quantity.	Rate of duty.	Duties.
					Cents.	
Carpeting, Brussels, Wilton, &c.	-	-	yards	77,082	50	\$38,541 00
Venetian	-	-	do.	676,088	25	169,022 00
all other	-	-	do.	9,922	20	1,984 40
Cotton bagging	-	-	do.	4,376,701	3½	164,126 28
Vinegar	-	-	gallons	33,403	8	2,672 24
Beer, ale, and porter, in bottles	-	-	do.	90,296	20	18,059 20
in casks	-	-	do.	7,465	15	1,119 75
Oil—spermaceti	-	-	do.	1	25	25
whale	-	-	do.	157	15	23 55
olive	-	-	do.	85,024	25	21,256 00
castor	-	-	do.	100	40	40 00
linseed	-	-	do.	37,816	25	9,454 00
hempseed	-	-	do.	43	25	10 75
Cocoa	-	-	pounds	326,735	2	6,534 70
Chocolate	-	-	do.	2,581	4	103 24
Sugar—candy	-	-	do.	272	12	32 64
loaf	-	-	do.	347	12	41 64
other refined	-	-	do.	61	10	6 10
Fruits—almonds	-	-	do.	457,147	3	13,714 41
currants	-	-	do.	97,362	3	2,920 86
prunes and plums	-	-	do.	249,908	4	9,996 32
figs	-	-	do.	1,136,728	3	34,101 84
raisins, jar	-	-	do.	2,659,731	4	106,389 24
other	-	-	do.	2,663,619	3	79,908 57
Candles—tallow	-	-	do.	44,431	5	2,221 55
wax	-	-	do.	415	6	24 90
spermaceti	-	-	do.	301	8	24 08
Cheese	-	-	do.	77,176	9	6,945 84
Soap	-	-	do.	216,108	4	8,644 32
Tallow	-	-	do.	1,042,643	1	10,426 43
Lard	-	-	do.	30	3	90
Beef and pork	-	-	do.	208,168	2	4,163 36
Hams, and other bacon	-	-	do.	4,454	3	133 62
Butter	-	-	do.	2,882	5	144 10
Refined saltpetre	-	-	do.	27	3	81
Vitriol, blue or Roman	-	-	do.	56	4	2 24
oil of	-	-	do.	900	3	27 00
Camphor, crude	-	-	do.	30,446	8	2,435 68
refined	-	-	do.	1	12	12
Salts, Epsom	-	-	do.	1,610	4	64 40
Glauber	-	-	do.	78	2	1 56
Spices—Cayenne pepper	-	-	do.	514	15	77 10
ginger	-	-	do.	304,670	2	6,093 40
nutmegs	-	-	do.	21,788	60	13,072 80
cloves	-	-	do.	38,020	25	9,505 00
pepper	-	-	do.	389,718	8	31,177 44
pimento	-	-	do.	614,676	6	36,880 56
Snuff	-	-	do.	503	12	60 36
Indigo	-	-	do.	450,791	15	67,618 65
Cotton	-	-	do.	42,292	3	1,268 76
Gunpowder	-	-	do.	59,351	8	4,748 08
Bristles	-	-	do.	275,557	3	8,266 71
Glue	-	-	do.	1,583	5	79 15
Paints—ochre, dry	-	-	do.	1,052,558	1	10,525 58
in oil	-	-	do.	13,490	1½	202 34
white and red lead	-	-	do.	1,807,179	4	72,287 16
whiting	-	-	do.	657,218	1	6,572 18
Lead—pig, bar, and sheet	-	-	do.	4,403,014	2	88,060 28
Cables, tarred	-	-	do.	24,142	4	965 68

Explanatory Statements and Notes—Continued.

6. All other articles—continued.				Quantity.	Rate of duty.	Duties.
					Cents.	
Cordage—tarred	-	-	pounds	392,911	4	\$15,716 44
untarred	-	-	do.	74,618	5	3,730 90
Twine—untarred, yarn	-	-	do.	334,177	5	16,708 85
Corks	-	-	do.	173,682	12	20,841 84
Copper—rods and bolts	-	-	do.	5,616	4	224 64
nails and spikes	-	-	do.	2,392	4	95 68
Fire-arms—rifles	-	-	No.	11	250	27 50
Iron and steel wire, not above No. 18	-	-	pounds	613,635	5	30,681 75
above No. 18	-	-	do.	258,426	9	23,258 34
tacks, not above 16 oz. per M.	-	-	do.	24,133	5	1,206 65
above 16 oz. per M.	-	-	do.	4,271	5	213 55
nails	-	-	do.	600,151	5	30,007 55
spikes	-	-	do.	57,384	4	2,295 36
chain cables	-	-	do.	435,505	3	13,065 15
mill saws	-	-	No.	1,464	100	1,464 00
anchors	-	-	pounds	35,722	2	714 44
anvils	-	-	do.	1,178,686	2	23,573 72
hammers and sledges	-	-	do.	56,757	24	1,418 92
castings, vessels of	-	-	do.	627,847	14	9,417 71
other	-	-	do.	489,381	1	4,893 81
round or brazier's rods	-	-	do.	680,366	3	20,410 98
nail and spike rods	-	-	do.	11,555	3	346 65
sheet and hoop	-	-	do.	5,049,059	3	151,471 77
slit and rolled	-	-	do.	201,334	3	6,040 02
pig	-	-	cwt.	26,086	50	13,043 00
bar, rolled	-	-	do.	170,146	150	255,219 00
hammered	-	-	do.	536,936	90	483,242 40
Steel	-	-	do.	25,503	100	25,503 00
Hemp	-	-	do.	119,354	175	208,869 50
Alum	-	-	do.	84	250	210 00
Copperas	-	-	do.	2,929	200	5,858 00
Wheat flour	-	-	do.	32	50	16 00
Coal	-	-	bushels	1,077,536	6	64,652 16
Wheat	-	-	do.	1,180	25	295 00
Oats	-	-	do.	773	10	77 30
Potatoes	-	-	do.	38,102	10	3,810 20
Paper—folio and 4to post	-	-	pounds	12,994	20	2,598 80
printing	-	-	do.	852	10	85 20
Books printed previous to 1775	-	-	do.	938	4	37 52
in other languages	-	-	do.	90,899	4	3,635 96
Latin or Greek, bound	-	-	do.	2,455	15	368 25
not bound	-	-	do.	3,182	13	413 66
all other, bound	-	-	do.	12,982	30	3,894 60
not bound	-	-	do.	59,304	26	15,419 04
Glass—cut, and not specified	-	-	do.	28,832	3	864 96
all other articles of	-	-	do.	1,344,263	2	26,885 26
apothecaries' vials, not above 4 oz.	-	-	gross	7,164	100	7,164 00
8 oz.	-	-	do.	1,074	125	1,342 50
bottles, not above 1 quart	-	-	do.	29,759	200	59,518 00
1 gallon	-	-	do.	36	300	108 00
demijohns	-	-	do.	52,534	25	13,133 50
window, not above 8 by 10	-	-	100 sq. ft.	964	300	2,892 00
10 by 12	-	-	do.	456	350	1,596 00
above 10 by 12	-	-	do.	4,114	400	16,456 00
uncut, in plates	-	-	do.	633	400	2,532 00
Fish—dried or smoked	-	-	quintals	583	100	583 00
pickled, salmon	-	-	barrels	924	200	1,848 00
mackerel	-	-	do.	39	150	58 50
all other	-	-	do.	174	100	174 00

Explanatory Statements and Notes—Continued.

6. All other articles—continued.					Quantity.	Rate of duty.	Duties.
						<i>Cents.</i>	
Shoes and slippers—silk	-	-	-	pairs	1,367	30	\$410 10
prunelle	-	-	-	do.	1,447	25	361 75
leather	-	-	-	do.	3,123	25	780 75
children's	-	-	-	do.	1,230	15	168 00
Boots and bootees	-	-	-	do.	274	150	411 00
Segars	-	-	-	M.	13,960	250	34,900 00
							2,710,043 25
Deduct excess of exportation over importation:							
Mace	-	-	718 pounds, at	100 cents	-	\$718 00	
Cinnamon	-	-	11,676 pounds, at	25 cents	-	2,919 00	
Cassia	-	-	126,248 pounds, at	6 cents	-	7,574 88	
Tobacco, manufactured	-	-	13,372 pounds, at	10 cents	-	1,337 20	
Shot	-	-	5,957 pounds, at	3½ cents	-	208 50	
Muskets	-	-	8,602 each	150 cents	-	12,903 00	
Paper—foolscap	-	-	43,890 pounds, at	17 cents	-	7,461 30	
sheathing	-	-	1,662 pounds, at	3 cents	-	49 86	
other	-	-	6,953 pounds, at	15 cents	-	1,042 95	
Bottles, not over 2 quarts	-	-	7 gross, at	250 cents	-	17 50	
Playing cards	-	-	4,389 packs, at	30 cents	-	1,316 70	
							35,548 89
Carried to statement B							2,674,494 36

C.

STATEMENT exhibiting the amount of American and foreign tonnage employed in the foreign trade of the United States during the year ending on the 31st day of December, 1827.

American tonnage in foreign trade	-	-	Tons	900,199
Foreign tonnage in foreign trade	-	-		151,875

Total tonnage employed in the foreign trade of the United States	-	-		1,052,074
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Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States				14.4 to 100
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TREASURY DEPARTMENT,

Register's Office, December 8, 1828.

JOSEPH NOURSE, Register.

STATEMENT D—Continued.

Land offices.	Net amount of lands sold.	Purchase money.		Amount received under the credit system.		Aggregate re- ceipts.		Incidental ex- penses, salaries, commissions.		Payments by re- ceivers into the Treasury.	
		<i>Acres.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>	<i>Dolls. Cts.</i>
Cahaba	-	48,140.38	60,170 44	29,478 00	89,648 44	7,770 55	83,554 92				
Huntsville	-	4,797.04	5,996 28	15,324 48	21,320 76	4,679 86	23,650 00				
Tuscaloosa	-	15,189.71	18,987 56	-	18,987 56	1,960 07	11,691 00				
Sparta	-	23,694.53	30,563 37	-	30,563 37	1,354 02					
Washington	-	7,326.83	9,158 52	38,295 29	47,453 81	4,105 15	43,600 00				
Mount Salus	-	53,022.83	67,509 87	-	67,509 87	3,332 61	45,395 16				
Augusta	-	399.85	499 82	-	499 82	476 49					
New Orleans	-	Town lots.	134,451 00	-	134,451 00	4,316 93	115,538 91				
Opelousas	-	1,971.23	2,464 03	4,177 38	6,641 41	1,350 43	5,004 17				
Onachita	-	4,504.22	5,630 26	-	5,630 26	1,633 02					
Detroit	-	34,805.45	43,512 11	4,123 94	47,635 05	3,341 41	46,313 70				
Monroe	-	7,604.60	9,573 36	-	9,573 36	1,796 09	12,887 00				
Little Rock	-	1,890.17	2,362 72	-	2,362 72	1,463 28	25 00				
Batesville	-	2,165.81	2,707 26	-	2,707 26	1,695 51	5,201 00				
Tallahassee	-	140,587.71	180,182 48	-	180,182 48	7,936 30	205,596 50				
Totals	-	926,727.76	1,318,006 36	313,132 37	1,631,138 73	121,281 45	1,495,845 26				

Note.—The “*incidental expenses*” in the foregoing statement are greatly increased, in consequence of the operation of the act of May 22, 1826, providing for the allowance, to registers and receivers, of the amount of clerk hire incurred in the execution of the laws for the relief of purchasers of public lands, passed in the years 1821, 1822, and 1823; and allowing the one-half of one per cent. on the payments made by relinquishments and discounts, allowed under those laws; and, also, in consequence of allowances made to receivers for depositing public moneys *since April 20, 1818*, in pursuance of the provisions of an act to that effect, passed May 22, 1826.

TREASURY DEPARTMENT, *General Land Office, November 22, 1828.*

GEORGE GRAHAM, *Commissioner.*

STATEMENT of the sales of public lands, and of the receipts into the land offices on account thereof, and of the expenses incidental to the same, from the 1st of January, 1828, to the 30th of June following.

Land offices.	Nett amount of lands sold.	Purchase money.	Amount received under the credit sys- tem.	Aggregate receipts.	Incidental expenses, salaries, and com- missions.
	<i>Acres.</i>				
Marietta - - -	3,445.66	\$4,307 07	\$149 15	\$4,456 22	\$588 51
Zanesville - - -	16,255.62	20,169 42	955 01	21,124 43	1,160 84
Steubenville - - -	12,520.02	15,650 01	-	15,650 01	981 48
Chillicothe - - -	6,685.91	8,357 38	183 92	8,541 30	776 58
Cincinnati - - -	10,616.36	13,270 45	-	13,270 45	2,275 95
Wooster - - -	5,867.64	7,334 54	-	7,334 54	751 71
Piqua - - -	373.36	466 70	-	466 70	509 76
Tiffin - - -	15,600.87	19,501 08	-	19,501 08	952 86
Jeffersonville - - -	5,059.52	6,324 40	44 12	6,368 52	802 71
Vincennes - - -	8,786.74	10,983 45	200 00	11,183 45	6,677 23
Crawfordsville - - -	52,851.77	66,054 74	-	66,054 74	2,411 07
Indianapolis - - -	23,935.33	29,919 09	-	29,919 09	1,019 53
Fort Wayne - - -	80.00	100 00	-	100 00	506 05
Shawneetown - - -	1,734.05	2,185 45	-	2,185 45	1,756 74
Kaskaskia - - -	1,356.17	1,695 23	184 93	1,880 16	858 86
Edwardsville - - -	7,133.23	8,916 55	-	8,916 55	663 12
Vandalia - - -	1,108.04	1,385 05	-	1,385 05	604 81
Palestine - - -	6,188.94	7,736 17	-	7,736 17	725 33
Springfield - - -	12,502.41	15,628 01	-	15,628 01	814 21
St. Louis - - -	11,972.71	14,965 94	-	14,965 94	761 97
Franklin - - -	16,693.57	20,867 01	121 25	20,988 26	919 60
Jackson - - -	1,803.58	2,354 44	-	2,354 44	603 73
Palmyra - - -	11,474.85	14,343 60	-	14,343 60	767 19
Lexington - - -	10,052.99	12,566 28	-	12,566 28	1,335 24
St. Stephen's - - -	5,248.72	6,560 99	27 76	6,588 75	1,191 25
Cahaba - - -	29,710.01	37,137 81	44 95	37,182 76	1,466 91
Huntsville - - -	801.76	1,002 20	-	1,002 20	3,674 75
Tuscaloosa - - -	3,472.90	4,341 69	-	4,341 69	695 21
Washington - - -	1,357.22	1,696 50	808 60	2,505 10	596 71
Mount Salus - - -	20,795.82	25,994 58	-	25,994 58	927 19
Augusta - - -	553.40	691 74	-	691 74	541 68
New Orleans - - -	-	-	-	-	2,344 43
Opelousas - - -	1,195.04	1,493 79	104 85	1,598 64	557 55
Ouachita - - -	1,791.21	2,239 01	-	2,239 01	731 69
Detroit - - -	10,978.70	13,723 42	-	13,723 42	2,690 09
Monroe - - -	3,138.44	3,923 04	-	3,923 04	976 10
Little Rock - - -	334.00	417 50	-	417 50	539 06
Batesville - - -	249.81	312 26	-	312 26	470 78
Tallahassee - - -	17,873.38	22,493 57	-	22,493 57	1,123 66
	341,599.75	427,110 16	2,824 54	429,934 70	47,752 14

NOTE.—The causes of the amount of incidental expenses being so large will be found fully explained in the note appended to the statement for the year 1827.

TREASURY DEPARTMENT,

General Land Office, Nov. 22, 1828.

GEO. GRAHAM,

Commissioner of the General Land Office.

E.

STATEMENT of moneys received into the Treasury, from all sources other than customs and public lands, during the year 1827.

Dividends on stock in the Bank of the United States	-	\$420,000 00
From arrears of direct tax	-	\$2,626 90
new internal revenue	-	19,885 68
fees on letters patent	-	10,560 00
cents coined at the mint	-	22,030 32
postage of letters	-	101 00
finer, penalties and forfeitures	-	157 45
surplus emoluments of officers of the customs	-	28,132 83
interest on balances due by banks to the United States	-	6,000 00
nett proceeds of vessels condemned under the slave-trade acts	-	10,841 79
a person unknown, stated to be on account of imports and tonnage	-	6 00
moneys previously advanced on account of treaty with Spain	-	85 00
		100,429 97
Balances of advances made in the War Department, repaid under the 3d section of the act of 1st May, 1820	-	32,845 44
Moneys received from Great Britain, under the convention of 13th November, 1826, for slaves and other property taken during the late war	-	1,204,960 00
		\$1,758,235 41

TREASURY DEPARTMENT,
Register's Office, December 4, 1828.

JOSEPH NOURSE, *Register.*

F.

STATEMENT of the expenditures of the United States, for the year 1827.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature	-	\$421,965 35
Executive departments	-	501,793 05
Officers of the mint	-	9,600 00
Surveying department	-	25,176 93
Commissioner of the Public Buildings	-	1,695 06
Governments in the Territories of the United States	-	42,462 27
Judiciary	-	225,448 48
		\$1,228,141 04

Annuities and grants	-	-	-	\$2,000	00
Mint establishment	-	-	-	40,588	86
Unclaimed merchandise	-	-	-	247	64
Light-house establishment	-	-	-	324,859	78
Surveys of public lands	-	-	-	53,718	15
Registers and receivers of land offices	-	-	-	3,256	14
Preservation of the public archives in Florida	-	-	-	1,625	00
Land claims in Florida Territory	-	-	-	2,971	24
Land claims in St. Helena land district	-	-	-	1,502	78
Roads within the State of Ohio	-	-	-	7,390	91
Roads within the State of Indiana	-	-	-	7,352	54
Roads, canals, &c. within the State of Alabama	-	-	-	6,540	36
Roads, canals, &c. within the State of Missouri	-	-	-	1,981	45
Roads, canals, &c. within the State of Mississippi	-	-	-	4,717	11
Repairing the post road between Chatahoochie and Line creek, Alabama	-	-	-	6,000	00
Marine hospital establishment	-	-	-	89,137	42
Public buildings in Washington	-	-	-	175,727	35
Payment of balances to collectors of new internal revenue	-	-	-	2,637	13
Appropriation of prize money	-	-	-	2,202	50
Stock in the Louisville and Portland Canal Company	-	-	-	30,000	00
Payment of claims for property lost, &c.	-	-	-	608	75
Payment of claims for buildings destroyed	-	-	-	8,134	74
Miscellaneous expenses	-	-	-	52,923	82
				\$826,123	67
Diplomatic department	-	-	-	117,126	55
Mission to the Congress of Panama	-	-	-	17,953	52
Contingent expenses of foreign intercourse	-	-	-	36,248	63
Relief and protection of American seamen	-	-	-	30,617	68
Prize causes	-	-	-	4,000	00
Treaties with Mediterranean powers	-	-	-	26,505	54
Treaty of Ghent (6th and 7th articles)	-	-	-	11,765	06
Treaty of Ghent (1st article)	-	-	-	13,706	44
Payment of claims under the 9th article of the treaty with Spain	-	-	-	824	00
Claims on Spain	-	-	-	1,817	72
Awards under the first article of the treaty of Ghent	-	-	-	398,646	73
				659,211	87

2,713,476 58

MILITARY ESTABLISHMENT.

Pay of the army	-	-	-	990,004	21
Subsistence	-	-	-	226,556	41
Forage	-	-	-	44,519	26
Quartermaster's department	-	-	-	326,889	48
Arrearages of the army	-	-	-	12,387	24
Bounties and premiums	-	-	-	14,092	16
Purchasing department	-	-	-	228,967	08
Purchase of woollens for 1828	-	-	-	20,000	00

Expenses of recruiting	-	-	\$11,600	54
Ordnance	-	-	24,733	52
Arming and equipping the militia	-	-	199,397	59
Armories	-	-	366,047	27
Arsenals	-	-	32,564	96
Arsenal at Vergennes	-	-	8,600	00
Arsenal at Augusta, Maine	-	-	4,581	60
Arsenal at Augusta, Georgia	-	-	32,286	69
Arsenal at St. Louis	-	-	15,000	00
Hospital department	-	-	28,023	84
Contingencies of the army	-	-	8,223	66
Repairs and contingencies of fortifications	-	-	22,906	23
Fort Monroe	-	-	87,396	97
Fort Calhoun	-	-	56,817	24
Fort Adams	-	-	106,801	47
Fort Hamilton	-	-	66,784	09
Fort Jackson	-	-	90,144	78
Fort at Cape Fear, North Carolina	-	-	29,930	00
Fort Macon, at Beaufort, North Carolina	-	-	49,464	42
Fort at Bienvenue	-	-	40,000	00
Fort at Mobile Point	-	-	72,951	46
Fort at Rigolets	-	-	33,670	71
Armament of new fortifications	-	-	63,413	09
Surveys, &c. of roads and canals	-	-	48,242	44
Continuation of the Cumberland road	-	-	163,720	00
Preservation and repairs of the Cumberland road	-	-	25,510	00
Road from Memphis to Little Rock	-	-	2,065	00
Road from Little Rock to Cantonment Gibson	-	-	2,000	00
Road from Fort Smith to Fort Towson	-	-	2,000	00
Road from Colerain to Tampa bay	-	-	5,916	00
Old King's road from the Georgia line (by St. Augustine) to New Smyrna	-	-	5,000	00
Road from Detroit to Chicago	-	-	20,000	00
Improving the Ohio and Mississippi rivers	-	-	26,716	00
Improving the navigation of the Ohio river	-	-	9,000	00
Improving Hyannis harbor, Massachusetts	-	-	1,000	00
Improving Cleaveland harbor, Ohio	-	-	4,500	00
Improving Pascagoula harbor, Mississippi river	-	-	8,000	00
Deepening the harbor of Presque Isle	-	-	5,484	81
Deepening the harbor at Sackett's Harbor	-	-	3,000	00
Preservation of islands in Boston harbor	-	-	9,115	27
Repairs of Plymouth beach	-	-	2,184	90
Removing obstructions in Huron creek, Ohio	-	-	3,500	00
Removing obstructions in Cunningham creek O.	-	-	1,000	00
Removing obstructions in Ashtabula creek, O.	-	-	10,915	18
Removing obstructions in Grand river, Ohio	-	-	4,620	00
Removing obstructions in Mobile harbor, Ala.	-	-	5,605	78
Removing obstructions in Saugatuck river, Me.	-	-	1,500	00
Building piers on Steel's Ledge, Belfast, Maine	-	-	400	00
Building piers at New Castle, Delaware	-	-	2,000	00
Building piers at Buffalo creek, New York	-	-	5,000	00

Piers, beacons, &c. in the harbor of Saco, Maine	\$4,450 00
Piers at the mouth of Oswego harbor, New York	6,010 39
Piers at the mouth of Dunkirk harbor, New York	3,000 00
Piers at Laplaine bay, Michigan	1,000 00
Examining piers at Port Penn, Marcus Hook, and Fort Mifflin	100 00
Survey of a canal from the Atlantic to the Gulf of Mexico	2,755 00
Connecting the Detroit and the river Raisin with the Miami and Sandusky roads	12,000 00
Surveying the harbor of Church's Cove, Rhode Island	200 00
Surveying the harbor of Stonington, Connecticut	200 00
Surveying the roads from Detroit to Saginaw, Fort Gratoit, and Lake Huron	1,500 00
Erection of a wharf at Fort Wolcott, Rhode Island	500 00
Purchase of a house and lot of land at Eastport, Maine	1,800 00
Purchase of lots at St. Augustine, Florida	600 00
Barracks at Savannah, Georgia	11,414 40
Barracks at Fort St. Philip	12,000 00
Barracks at Fort Michilimackinac	6,000 00
Military cantonment near St. Louis	16,591 54
Settlement of the Georgia militia claims	100,600 00
System of cavalry, artillery, and infantry exercise	1,675 24
Military Academy, West Point	41,143 95
Maps, plans, and books for the War Department	415 13
Relief of officers, &c. engaged in the Seminole campaign	881 53
Relief of Capt. Bigger's company of rangers	4,635 91
Relief of sundry individuals	10,553 80
Interest due to the State of Pennsylvania	17,577 60
Payment of claims for property lost	220 00
Revolutionary pensions	796,012 52
Invalid and half-pay pensions	170,567 56
Pensions to widows and orphans	9,558 78
Boundary lines between Georgia and Florida	3,745 80
Suppression of Indian aggressions on the frontiers of Georgia and Florida	13,096 71
Carrying into effect certain Indian treaties (act 2d March, 1827)	159,847 37
Rations to Florida Indians	30,015 96
Relief of Florida Indians	12,750 25
Running the line of land assigned to Florida Indians	330 56
Presents to Indians	14,940 45
Contingencies of Indian department	95,787 32
Creek treaty, per act of 22d May, 1826	101,383 84
Treaty with the Choctaw and Chickasaw Indians	2,445 37
Effecting certain Indian treaties (act of 20th May, 1826)	5,750 00
Emigration of the Creeks beyond the Mississippi	29,080 82

Civilization of the Indians	-	-	\$10,296 84
Pay of Indian agents	-	-	32,356 65
Pay of sub-agents	-	-	17,007 02
Indian annuities	-	-	209,529 29
Choctaw schools, (treaty of 18th October, 1820)	-	-	10,270 90
Provisions to Quapaw Indians	-	-	2,000 00

5,677,349 85

From which deduct the following repayments:

Fortifications	-	-	\$53 19
Repairs of Fort Constitution	-	-	72 14
Survey of Marblehead and Holmes's Hole	95	82	
Survey of Laplata bay	-	-	89 11
Survey of Sandusky bay	-	-	41 70
Road from Ohio to Detroit	-	-	700 00
Road from Pensacola to St. Augustine	-	-	546 00
Effecting Creek treaty, per act of 3d March, 1825	-	-	8 00
Holding treaties with the Indians claim- ing lands in Indiana	-	-	2 27

1,608 23

5,675,741 62

NAVAL ESTABLISHMENT.

Pay of the navy afloat	-	-	1,172,618 19
Pay of the navy shore stations	-	-	166,063 39
Provisions	-	-	575,769 23
Medicines and hospital stores	-	-	34,314 52
Repairs of vessels	-	-	417,365 55
Navy yards, docks, &c.	-	-	196,916 01
Navy yard, Pensacola	-	-	57,499 63
Ordnance and ordnance stores	-	-	36,407 34
Building ten sloops of war	-	-	184,804 24
Repairs of sloops of war	-	-	20,181 38
Gradual increase of the navy	-	-	735,587 68
Gradual improvement of the navy	-	-	100,104 45
Prohibition of the slave trade	-	-	29,603 89
Suppression of piracy	-	-	1,162 65
Superintendents, artificers, &c.	-	-	70,720 20
Survey of the harbors of Brunswick, Savan- nah, &c.	-	-	4,078 43
Arrearages prior to 1827	-	-	14,769 55
Surveys and estimates for dry docks	-	-	2,707 27
Contingent, prior to 1824	-	-	10,114 68
Contingent, not enumerated, 1826	-	-	3,267 06
Contingent, for 1827	-	-	218,340 81
Contingent, not enumerated, 1827	-	-	1,219 12
Pay of the marine corps	-	-	161,531 30
Clothing for the marine corps	-	-	26,040 70
Fuel for the marine corps	-	-	5,649 60
Medicines for the marine corps	-	-	1,717 55
Barracks for the marine corps	-	-	3,146 66
Military stores for the marine corps	-	-	402 00

Contingent for the marine corps	\$13,112 42
Contingent arrearages for the marine corps	2,228 70
Contingent, additional, 1826, for the marine corps	308 05
	4,267,752 25

From which deduct the following re-payments:

Contingent for 1824	\$677 44
Contingent for 1825	491 62
Contingent, not enumerated, 1825	108 88
Contingent for 1826	1,878 00
Building barges	67 16
Building five schooners	58 33
Swords and medals	579 62
Navy yard, Philadelphia	13 75
	3,874 80

\$4,263,877 45

PUBLIC DEBT.

Interest on the funded debt	3,482,509 21
Redemption of the six per cent. stock of 1813, (loan of \$16,000,000)	6,507,466 85
Interest on the Louisiana stock	3,562 30
Reimbursement of the Mississippi stock	1,642 48
Paying certain parts of the domestic debt	21 12
Paying the principal and interest of Treasury notes	8,466 44
	10,003,668 40

From which deduct the following re-payment:

Redemption of six per cent. stock of 1813, (\$7,500,000)	01
	10,003,668 39

\$22,656,764 04

TREASURY DEPARTMENT, *Register's Office, December 4, 1828.*
JOSEPH NOURSE, *Register.*

I.

STATEMENT of the expenditures of the United States, from the 1st of January to the 30th September, 1828.

CIVIL, MISCELLANEOUS, AND DIPLOMATIC, VIZ:

Legislature	\$520,557 52
Executive department	392,577 05
Officers of the mint	7,200 00
Surveying department	15,613 26

Commissioner of the Public Buildings	-	\$1,500 00	
Governments in the Territories of the United States	-	35,147 59	
Judiciary	-	192,928 62	
			\$1,165,524 04
Annuities and grants	-	1,698 91	
Mint establishment	-	26,388 95	
Unclaimed merchandise	-	316 84	
Light-house establishment	-	172,648 00	
Surveys of public lands	-	37,647 97	
Registers and receivers of land offices	-	1,250 00	
Preservation of the public archives in Florida Territory	-	750 00	
Land claims in Florida Territory	-	2,554 75	
Land claims in Alabama	-	2,819 67	
Land claims in Michigan	-	297 13	
Roads within the State of Ohio	-	4,215 41	
Roads within the State of Indiana	-	11,346 25	
Roads, canals, &c. within the State of Alabama	-	4,632 69	
Roads, canals, &c. within the State of Missouri	-	6,332 67	
Marine hospital establishment	-	49,159 70	
Public buildings in Washington	-	86,006 23	
Payment of balances to collectors of new internal revenue	-	192 46	
Stock in the Louisville and Portland Canal Company	-	30,000 00	
Stock in the Chesapeake and Ohio Canal Company	-	10,000 00	
Payment of claims for property lost, &c.	-	75 50	
Appropriation for navy hospital fund	-	46,217 14	
Indemnifying the owners of the British ship Union	-	22,474 00	
Repayment for lands erroneously sold by the United States	-	327 00	
Revolutionary claims	-	310,254 77	
Miscellaneous expenses	-	57,175 13	
			885,781 17
Diplomatic department	-	102,779 98	
Contingent expenses of foreign intercourse	-	15,756 69	
Relief and protection of American seamen	-	11,747 30	
Prize causes	-	8,000 00	
Treaties with Mediterranean powers	-	33,730 00	
Treaty of Ghent, (6th and 7th articles)	-	2,700 34	
Treaty of Ghent, (1st article)	-	9,804 45	
Awards under the 1st article of the treaty of Ghent	-	763,688 26	
			948,207 02
			2,999,512 23

MILITARY ESTABLISHMENT.

Pay of the army	-	807,155 65
Subsistence	-	177,965 98

Forage	-	\$35,821 02
Quartermaster's department	-	380,484 90
Arrearages of the army	-	13,955 37
Bounties and premiums	-	14,017 16
Expenses of recruiting	-	11,252 74
Purchasing department	-	152,879 70
Purchase of woollens for 1829	-	10,000 00
Ordnance	-	65,609 22
Arming and equipping the militia	-	165,382 90
Armories	-	295,414 40
Arsenals	-	60,292 08
Arsenal at Augusta, Maine	-	24,000 00
Arsenal at Augusta, Georgia	-	16,778 81
Hospital department	-	14,151 99
Contingencies of the army	-	10,353 92
Expenses of the board of visitors to West Point	-	1,500 00
Repairs and contingencies of fortifications	-	14,232 24
Fort Monroe	-	76,354 55
Fort Calhoun	-	63,135 41
Fort Adams	-	66,504 32
Fort Hamilton	-	60,359 03
Fort Jackson	-	47,744 00
Fort Macon, at Beaufort	-	55,361 98
Fort at Cape Fear	-	34,729 30
Fort at Mobile Point	-	80,000 00
Fort at Pensacola	-	4,000 00
Fort Delaware	-	1 28
Armament of new fortifications	-	114,660 64
Surveys, &c., roads and canals	-	28,963 66
Continuation of the Cumberland road	-	128,508 36
Repairs of the Cumberland road	-	5,000 00
Road from Memphis to Little Rock	-	9,470 18
Road from Little Rock to Cantonment Gibson	-	5,300 00
Road from Fort Smith to Fort Towson	-	8,884 00
Road from Pensacola to St. Augustine	-	2,000 00
Road from Detroit to Saginaw, &c.	-	230 14
Old King's road from the Georgia line, by St. Augustine, to New Smyrna	-	3,000 00
Military road in the State of Maine	-	1,000 00
Improving the Ohio and Mississippi rivers	-	31,605 31
Improving the navigation of the Ohio river	-	6,000 00
Improving Hyannis harbor, Massachusetts	-	8,000 00
Improving Cleveland harbor, Ohio	-	5,500 00
Deepening the harbor of Presque Isle	-	6,223 18
Deepening the harbor of Sackett's Harbor	-	500 00
Preservation of islands in Boston harbor	-	2,000 00
Removing obstructions in Huron creek, Ohio	-	4,413 35
Removing obstructions in Cunningham creek, O.	-	1,517 76
Removing obstructions in Ashtabula creek, Ohio	-	2,000 00
Removing obstructions in Grand river, Ohio	-	3,200 00
Removing obstructions in Mobile harbor, Ala.	-	553 00
Removing obstructions in Appalachian river, Fl.	-	1,500 00

Removing obstructions in Piscataqua river	-	\$2,500	00
Removing obstructions in Black river, Ohio	-	1,000	00
Building piers on Steel's ledge, Belfast, Maine	-	33	76
Building piers at Newcastle, Delaware	-	5,000	00
Building piers at the mouth of Dunkirk harbor, New York	-	3,000	00
Building piers at the mouth of Oswego harbor, New York	-	13,281	27
Building piers at Laplata bay, Michigan	-	2,977	81
Piers, beacons, &c., within the harbor of Saco, Maine	-	2,550	00
Pier adjacent to the pier at Buffalo, New York	-	20,000	00
Repairing public piers at Port Penn, Marcus Hook, and Fort Mifflin	-	4,413	00
Survey of a canal from the Atlantic to the Gulf of Mexico	-	308	62
Surveying the Colbert shoals, in Tennessee river	-	200	00
Survey of the harbor of Nantucket, Mass.	-	300	00
Barracks at Savannah, Georgia	-	3,038	11
Military cantonment near St. Louis, Missouri	-	996	93
Balances due to certain States on account of militia	-	7,591	20
Settlement of the Georgia militia claims	-	315	56
Military Academy at West Point	-	25,701	36
Relief of officers, &c., engaged in the Seminole campaign	-	698	94
Relief of Captain Bigger's company of rangers	-	135	50
Relief of sundry individuals	-	29,852	33
Ransom of American captives	-	242	25
Revolutionary pensions	-	670,627	65
Invalid and half-pay pensions	-	106,532	93
Pensions to widows and orphans	-	4,412	37
Suppression of Indian aggressions on the fron- tiers of Georgia and Florida	-	3,576	15
Pay, &c., of Illinois and Michigan militia, for the suppression of Indian disturbances	-	39,889	53
Presents to Indians	-	14,931	82
Contingencies of the Indian department	-	90,449	12
Creek treaty, per act of 22d May, 1826	-	56,504	76
Emigration of the Creeks beyond the Mississippi	-	31,134	25
Civilization of Indians	-	5,833	00
Pay of Indian agents	-	21,650	00
Pay of sub-agents	-	9,691	13
Indian annuities	-	189,839	61
Choctaw schools, (treaty of 18th October, 1820)	-	8,980	42
Treaty with the Choctaws	-	4,077	57
House for sub-agents, interpreters, &c.	-	14,324	00
Extinguishment of the claims of Cherokee In- dians to lands in Georgia	-	500	00
Extinguishment of the claims of Cherokee In- dians to lands in North Carolina	-	20,613	88

Carrying into effect certain Indian treaties, (act 24th May, 1828)	-	-	\$111,791 00
Holding treaties with the Chippewas, &c. (act 24th May, 1828)	-	-	15,000 00
Exploring of the country west of the Mis- sissippi, by a delegation of Indians	-	-	6,200 00
			<u>4,690,223 36</u>

From which deduct the following repay-
ments:

Arsenal at Vergennes	-	\$68 81
Wall around the arsenal on the Schuylkill	-	70 53
Survey of the harbor of Church's cove	-	4 81
Survey of Saugatuck river and harbor	-	30 03
Survey of Piscataqua river	-	9 54
Survey of Hyannis harbor	-	27 00
Repairs of Fort Constitution	-	1 50
Erecting piers at Marcus Hook, Port Penn, &c.	-	36 11
House and lot at Eastport, Me.	-	5 32
Repairs of wharf at Fort Wolcott	-	37 83
Brigade of militia	-	1,000 00
Treaty with the Cherokees, (act of 20th April, 1818)	-	2,265 07
Provisions for Quapaw Indians	-	2,000 00

5,556 55

\$1,684,666 81

NAVAL ESTABLISHMENT.

Pay of the navy afloat	-	-	918,912 72
Pay of the navy shore stations	-	-	116,197 72
Pay of naval constructors, superintend'ts, &c.	-	-	53,600 62
Provisions	-	-	414,193 33
Medicines and hospital stores	-	-	48,954 86
Repairs of vessels	-	-	468,476 65
Navy yards	-	-	141,037 80
Navy yard at Philadelphia	-	-	13 75
Navy yard at Washington	-	-	22 17
Ordnance and ordnance stores	-	-	34,417 43
Building ten sloops of war	-	-	194,690 29
Gradual increase of the navy	-	-	59,128 04
Gradual improvement of the navy	-	-	288,461 19
Prohibition of the slave trade	-	-	28,274 17
Survey of the harbors of Savannah, Bruns- wick, &c.	-	-	1,154 87
Arrearages prior to 1827	-	-	4,697 16
Arrearages prior to 1828	-	-	9,838 69
Outfits	-	-	25,000 00
Prize money due to Thomas Douty	-	-	19 96
Captors of Algerine vessels	-	-	19 96
Relief of sundry individuals	-	-	13,360 68
Contingent, prior to 1824	-	-	863 68

Contingent for 1824	-	-	\$2,398 82
Contingent, not enumerated, for 1824	-	-	125 00
Contingent, not enumerated, for 1825	-	-	108 88
Contingent for 1826	-	-	2,822 98
Contingent, not enumerated, for 1826	-	-	169 70
Contingent for 1827	-	-	1,218 34
Contingent, not enumerated, for 1827	-	-	3,293 45
Contingent for 1828	-	-	201,009 73
Contingent, not enumerated, for 1828	-	-	500 00
Breakwater near the mouth of Delaware bay	-	-	5,000 00
Pay and subsistence of the marine corps	-	-	95,679 37
Clothing for marine corps	-	-	29,259 11
Fuel for marine corps	-	-	6,098 17
Medicines for marine corps	-	-	2,726 34
Barracks for marine corps	-	-	21,827 03
Military stores for marine corps	-	-	1,276 67
Contingent for marine corps	-	-	10,452 91

3,205,302 24

From which deduct the following repayments:

Rewarding the officers and crews of the Wasp and Constitution	\$3,418 50
Contingents for 1825	553 06
Houses for ships in ordinary	190 00

4,161 56

\$3,201,140 68

PUBLIC DEBT.

Interest on the funded debt	-	-	2,357,556 67
Redemption of the 6 per cent. stock of 1813, (loan of sixteen millions)	-	-	2,744,423 91
Redemption of the 6 per cent. stock of 1813, (loan of seven and a half millions)	-	-	2,256,039 21
Reimbursement of Mississippi stock	-	-	900 00
Paying the principal and interest of Treasury notes	-	-	668 40

7,359,588 19

\$18,244,907 91

TREASURY DEPARTMENT,

Register's Office, December 4, 1828.

JOSEPH NOURSE, Register.

No. 1.

STATEMENT of the funded debt of the United States, as it will exist on the 1st of January, 1829; exhibiting, also, the dates of the acts under which the several stocks were constituted, and the periods at which they are, or were, redeemable.

Stocks.	Date of acts constituting the several stocks.	Periods when redeemable.	Amounts.	
Three per cent. stock, (revolutionary debt)	Aug. 4, 1790 -	At the pleasure of Government -	-	\$13,296,249 45
Six per cent. stock -	March 24, 1814	In 1827 -	\$6,789,722 92	
Six per cent. stock -	March 3, 1815-	In 1828 -	9,490,099 10	
Amount at six per cent.	-	-	-	16,279,822 02
Five per cent. stock, subscription to the Bank of the U. S. -	April 10, 1816 -	At the pleasure of Government -	7,000,000 00	12,792,000 20
Five per cent. stock -	May 15, 1820 -	In 1832 -	999,999 13	
Five per cent. stock -	March 3, 1821-	In 1835 -	4,735,296 30	
Exchanged five per cent. stock -	April 20, 1822 -	One-third in 1830; one-third in 1831; one-third in 1832 -	56,704 77	
Amount at five per cent.	-	-	-	
Four and a half per cent. stock -	May 24, 1824 -	In 1832 -	5,000,000 00	15,994,064 11
Four and a half per cent. stock -	May 26, 1824 -	In 1832 -	5,000,000 00	
Exchanged four and a half per cent. stock	May 26, 1824 -	One-half in 1833; one-half in 1834 -	4,454,727 95	
Exchanged four and a half per cent. stock	March 3, 1825 -	One-half in 1829; one-half in 1830 -	1,539,336 16	
Amount at four and a half per cent.	-	-	-	
				\$58,362,135 73

TREASURY DEPARTMENT,

Register's Office, December 4, 1828.

JOSEPH NOURSE, Register.

No. 2.

The actual receipts into the Treasury from all sources, during the year 1827, amounted to - - - \$22,966,363 96

Viz.

Customs	\$19,712,283 29
Lands, (statement D)	1,495,845 26
Dividends on stock in the Bank of the United States, (statement E)	420,000 00
Arrears of internal duties, direct tax, and other incidental receipts, (statement E)	100,429 97
Repayments of advances made in the War Department for services and supplies prior to 1st July, 1815, (statement E)	32,845 44
Moneys received from the British Government, under the convention of the 13th November, 1826, (statement E)	1,204,960 00

Making, with the balance in the Treasury on the 1st January, 1827, of - - - 6,358,686 18

An aggregate of - - - 29,325,050 14

The actual expenditures of the United States, on all accounts, during the year 1827, amounted (statement F) to 22,656,764 04

Viz.

Civil, diplomatic, and miscellaneous	\$2,314,829 85
Military establishment, including fortifications, ordnance, Indian department, revolutionary and military pensions, arming militia, and arrearages prior to 1st January, 1817	5,675,741 62
Naval service, including the gradual improvement of the navy	4,263,877 45
Public debt	10,003,668 39
Payments of awards to owners of slaves and other property, under the convention with the British Government of the 13th November, 1826	398,646 73

Leaving a balance in the Treasury, on the 1st of January, 1828, of - - - \$6,668,286 10

TREASURY DEPARTMENT,

Register's Office, December 4, 1828.

JOSEPH NOURSE, *Register.*

No. 3.

The actual receipts into the Treasury, during the first three quarters of the year 1828, are estimated to have amounted to - \$18,633,580 27

Viz.

Customs	\$17,309,169 73
Lands	564,507 33
Dividends on stock in the Bank of the United States	455,000 00
Arrears of internal duties, direct tax, and incidental receipts	289,152 72
Repayment of advances made in the War Department, prior to the 1st July, 1815	15,750 49

And the actual receipts into the Treasury, during the fourth quarter of the year, are estimated at - 5,461,283 40

Making the total receipts into the Treasury, during the year 1828 - 24,094,863 67

And with the balance in the Treasury on the 31st December, 1827, of - 6,668,286 10

An aggregate, estimated at - 30,763,149 77

The expenditures, during the first three quarters of 1828, have amounted to (statement I) - \$18,244,907 91

Viz.

Civil, diplomatic, and miscellaneous	\$2,235,823 97
Military establishment, including fortifications, ordnance, Indian department, revolutionary and military pensions, and arming the militia	4,684,666 81
Naval service, including the gradual improvement of the navy	3,201,140 68

Public debt—

Principal	\$5,002,031 52
Interest	2,357,556 67

7,359,588 19

Payment of awards to owners of slaves, and other property, under the convention with the British Government, of the 13th November, 1826 - 763,688 26

And the expenditures of the fourth quarter are estimated at 7,392,603 72

Viz.

Civil, diplomatic, and miscellaneous	\$546,000 00
Military establishment	1,100,000 00
Naval service	900,000 00

Public debt—

Principal	\$4,059,464 67
Interest	744,514 04

4,803,978 71

Balance of awards to owners of slaves and other property - 42,625 01

Making the total estimated expenditure of the year 1828 - 25,637,511 63

And leaving in the Treasury, on the 1st January, 1829, an estimated balance of - \$5,125,638 14

TREASURY DEPARTMENT,

Register's Office, December 4, 1828.

JOSEPH NOURSE, Register.

No. 4.

ESTIMATED AMOUNT of Treasury notes outstanding on the 1st October, 1828.

Total amount issued, as exhibited in statement No. 2, which accompanied the Secretary's report of the 8th December, 1827	-	\$36,680,794
Cancelled and reported on by the First Auditor	-	36,670,419
Outstanding	-	<u>\$10,375</u>
Consisting of small Treasury notes	-	\$2,135
notes bearing interest	-	8,240
		<u>\$10,375</u>

TREASURY DEPARTMENT,

*Register's Office, December 4, 1828.*JOSEPH NOURSE, *Register.*

No. 5.

STATEMENT of the stock issued under the act of Congress entitled "An act supplementary to the act for the indemnification of certain claimants of public lands in the Mississippi Territory," passed on the 3d March, 1815.

Amount of claims awarded, per statement No. 3 of the last report	-	\$4,282,151 12
Whereof there was paid in for lands, per statement	-	2,447,539 39
Payments from the Treasury, to the 30th September, 1827, per said statement	-	\$1,827,958 04
Paid from 1st October, 1827, to 1st October, 1828	-	1,800 00
		<u>1,829,758 04</u>
Balance outstanding 1st October, 1828, consisting of—		
Certificates outstanding	-	\$4,809 09
Awards not applied for	-	44 60
		<u>4,853 69</u>
		<u>\$4,282,151 12</u>

TREASURY DEPARTMENT,

*Register's Office, December 4, 1828.*JOSEPH NOURSE, *Register.*

[The following are the statements referred to at page 353.]

A.

STATEMENT exhibiting the duties which accrued on merchandise, tonnage, passports, and clearances; of debentures issued on the exportation of foreign merchandise; of payments for drawback on domestic distilled spirits, and domestic refined sugar, exported; of bounties on salted fish exported; of allowances to vessels employed in the fisheries; of expenses of collection; and of payments made into the Treasury during the year ending on the 31st day of December, 1825.

Year.	Duties on			Drawback on foreign merchandise exported.	Drawback on domestic distilled spirits and domestic refined sugar exported.	Bounties and allowances.	Gross revenue.	Expenses of collection.	Nett revenue.	Payments made into the Treasury.
	Merchandise.	Tonnage and light money.	Passports and clearances.							
1825	\$31,707,791 32	\$138,847 83	\$12,638 00	\$6,391,783 57	\$3,565 00	\$209,285 57	\$25,254,646 01	\$843,903 16	\$24,410,742 85	\$20,098,713 45

B.

A STATEMENT exhibiting the value and quantities, respectively, of merchandise on which duties actually accrued during the year 1825; (consisting of the difference between articles paying duty, imported, and those entitled to drawback, re-exported;) and, also, of the nett revenue which accrued that year from duties on merchandise, tonnage, passports, and clearances.

MERCHANDISE PAYING DUTIES AD VALOREM.					
\$7,285	at 12 per cent.	-	-	\$874 20	
1,569,003	at 12½ do.	-	-	196,125 36	
2,982,362	at 15 do.	-	-	447,354 30	
8,619,757	at 20 do.	-	-	1,723,951 40	
30,804,852	at 25 do.	-	-	7,701,213 00	
5,865,022	at 30 do.	-	-	1,759,506 60	
5,155,710	at 33½ do.	-	-	1,718,570 00	
15,033	at 35 do.	-	-	5,261 55	
126,439	at 40 do.	-	-	50,575 60	
560,349	at 50 do.	-	-	280,174 50	
\$55,705,812				13,883,606 51	
22,216	exported, at 7½ per cent.	-	-	1,666 20	
55,683,596				13,881,940 31	\$13,881,940 31
DUTIES ON SPECIFIC ARTICLES.					
1. Wines,	2,688,640 gallons, average	25.37 cents	-	682,111 15	
2. Spirits,	4,114,046 do.	43.82 do.	-	1,802,766 52	
Molasses,	12,430,622 do.	5.00 do.	-	621,531 10	
3. Teas,	6,557,629 pounds,	33.53 do.	-	2,198,787 46	
Coffee,	22,357,731 do.	5.00 do.	-	1,117,886 05	
4. Sugar,	47,504,033 do.	3.06 do.	-	1,457,769 52	
5. Salt,	3,537,378 bushels	20.00 do.	-	707,475 60	
6. All other articles			-	2,386,698 20	
					10,975,025 60
Add duties which accrued on merchandise, the particulars of which were not rendered by the collectors, after deducting therefrom duties refunded and difference in calculation					24,856,965 91
					26,037 69
					24,883,003 60
Add 2½ per cent. retained on drawback				175,923 21	
10 per cent. extra duty on foreign vessels				19,916 91	
discriminating duty on French vessels				2,558 19	
interest on custom-house bonds				22,664 49	
storage received				2,658 78	
					223,721 58
Duties on merchandise					25,106,725 18
Add duties on tonnage				120,647 73	
light money				18,200 10	
					138,847 83
Add passports and clearances					12,638 00
					25,258,211 01
Deduct drawback on domestic spirits				1,952 32	
drawback on domestic refined sugar				1,612 68	
					3,565 00
Gross revenue					25,254,646 01
Deduct expenses on collection					843,903 16
Nett revenue					24,410,742 85

Explanatory Statements and Notes.

1. Wines—									
Madeira	-	-	161,396	gallons,	at	100	centis	-	\$161,396 00
Burgundy and Champagne,	-	-	13,332	do.	at	100	do.	-	13,332 00
Sherry and St. Lucar	-	-	8,264	do.	at	60	do.	-	4,958 40
Lisbon, Oporto, &c.	-	-	245,662	do.	at	50	do.	-	122,831 00
Teneriffe, Fayal, &c.	-	-	126,333	do.	at	40	do.	-	50,533 20
Claret, &c., bottled	-	-	60,084	do.	at	30	do.	-	18,825 20
All other	-	-	2,073,569	do.	at	15	do.	-	311,035 35
			<u>2,688,640</u>	do.					<u>682,111 15</u>
2. Spirits—									
From grain,	1st proof-	1,001,544	do.	at	42	do.	-	-	420,648 48
	2d do.	52,657	do.	at	45	do.	-	-	23,681 82
	3d do.	131,155	do.	at	48	do.	-	-	62,954 40
	4th do.	7,715	do.	at	52	do.	-	-	4,011 80
	5th do.	3,388	do.	at	60	do.	-	-	2,032 80
Other materials,	2d do.	674,085	do.	at	38	do.	-	-	256,152 30
	3d do.	786,131	do.	at	42	do.	-	-	330,175 02
	4th do.	1,418,948	do.	at	48	do.	-	-	681,095 04
	5th do.	37,548	do.	at	57	do.	-	-	21,402 36
Above 5th	do.	875	do.	at	70	do.	-	-	610 50
		<u>4,414,046</u>	do.						<u>1,802,766 52</u>
3. Teas—									
Bohea	-	-	91,755	pounds,	a	12	do.	-	11,010 60
Souchong	-	-	1,032,516	do.	at	25	do.	-	258,129 00
Hyson skin, &c.	-	-	2,197,041	do.	at	28	do.	-	615,171 48
Hyson and young hyson	-	-	3,039,148	do.	at	40	do.	-	1,215,659 20
Imperial	-	-	197,169	do.	at	50	do.	-	98,584 50
Extra duty on teas imported from other places than China	-	-	-	-	-	-	-	-	232 68
		<u>6,557,629</u>	do.						<u>2,198,787 46</u>
4. Sugar—									
Brown	-	-	44,239,180	do.	at	3	do.	-	1,327,175 40
White, clayed, &c.	-	-	3,264,853	do.	at	4	do.	-	130,594 12
		<u>47,504,033</u>	do.						<u>1,457,769 52</u>
5. Salt—									
Imported,	bushels,	-	4,639,160	at	20	cents	-	-	927,832 00
Exported,	do.	55,354	-	-	-	-	-	-	-
Bounties and allowances reduced into bushels, at 20 cents	-	1,046,428	-	-	-	-	-	-	-
			<u>101,782</u>	at	20	do.	-	-	220,356 40
			<u>3,537,378</u>	bushels	-	-	-	-	<u>707,475 60</u>

Explanatory Statements and Notes—Continued.

6. All other articles.		Quantity.	Rate of duty.	Duties.
			<i>Cents.</i>	
Carpeting, Brussels, Wilton, &c.	- yards	79,188	50	\$29,594 00
Venetian and ingrain	- do.	519,392	25	129,848 00
all other, &c.	- do.	5,124	20	1,024 80
Cotton bagging	- do.	4,072,910	3½	152,734 13
Vinegar	- gallons	20,082	8	1,606 56
Beer, ale, and porter, in bottles	- do.	57,615	20	11,523 00
in casks	- do.	7,051	15	1,057 65
Oil, spermaceti	- do.	5	25	1 25
whale, and other fish	- do.	351	15	52 65
olive, in casks	- do.	72,021	25	18,005 25
castor	- do.	1,017	40	406 80
linseed	- do.	67,125	25	16,781 25
hempseed	- do.	25,994	25	6,498 50
rapeseed	- do.	19	25	4 75
Cocoa	- pounds	146,463	2	2,929 26
Chocolate	- do.	1,967	4	78 68
Sugar, candy	- do.	718	12	86 16
loaf	- do.	477	12	57 24
other, refined	- do.	140	10	14 00
Fruits—almonds	- do.	943,441	3	28,303 23
currants	- do.	95,135	3	2,854 05
prunes and plums	- do.	138,801	4	5,552 04
figs	- do.	784,994	3	23,549 82
raisins, jar, and Muscatel	- do.	1,766,797	4	70,671 88
other	- do.	1,619,094	3	48,602 82
Candles, tallow	- do.	38,006	5	1,900 30
wax	- do.	2,081	6	124 86
Cheese	- do.	33,571	9	3,021 39
Soap	- do.	220,909	4	8,836 36
Tallow	- do.	134,076	1	1,340 76
Lard	- do.	8	3	24
Beef and pork	- do.	188,711	2	3,774 22
Hams and other bacon	- do.	17,701	3	531 03
Butter	- do.	1,832	5	91 60
Vitriol, blue or Roman	- do.	9,179	4	367 16
oil of	- do.	30,816	3	924 48
Camphor, crude	- do.	57,703	8	4,616 24
refined	- do.	226	12	27 12
Salts, Epsom	- do.	108,191	4	4,327 64
Glauber	- do.	286	2	5 72
Spices—Cayenne pepper	- do.	189	15	28 35
ginger	- do.	926	2	18 52
mace	- do.	17,479	100	17,479 00
nutmegs	- do.	90,107	60	50,064 20
cinnamon	- do.	20,470	25	5,117 50
cloves	- do.	27,219	25	6,804 75
pepper, black	- do.	1,465,762	8	117,260 97
pimento	- do.	235,044	6	14,102 64
cassia	- do.	105,647	6	6,338 82
Tobacco, manufactured, &c.	- do.	397	10	39 70
Indigo	- do.	414,756	15	62,213 40
Gunpowder	- do.	43,905	8	3,512 40
Bristles	- do.	172,688	3	5,180 64
Glue	- do.	50,363	5	2,518 15
Paints—ochre, dry	- do.	403,003	1	4,030 03
in oil	- do.	4,323	1½	64 84
white and red lead	- do.	1,768,164	4	70,726 56
whiting	- do.	246,960	1	2,469 60
Lead, pig, bar, and sheet	- do.	1,934,340	2	78,686 81
shot	- do.	60,206	3½	2,107 21

Explanatory Statements and Notes—Continued.

6. All other articles.	Quantity.	Rate of duty.	Duties.
		<i>Cents.</i>	
Cables, tarred - - - - - pounds	114,033	4	\$4,561 32
Cordage, tarred - - - - - do.	235,212	4	9,408 48
untarred - - - - - do.	176,057	5	8,802 85
Twine, untarred, yarn, &c. - - - do.	313,748	5	15,687 40
Corks - - - - - do.	109,158	12	13,098 96
Copper, rods and bolts - - - - do.	111,531	4	4,461 24
nails and spikes - - - - - do.	2,573	4	102 92
Fire-arms, muskets - - - - - No.	13,069	150	19,603 50
rifles - - - - - do.	12	250	30 00
Iron and steel wire, not above No. 18 - - - pounds	580,270	5	29,013 50
above No. 18 - - - - - do.	205,699	9	18,512 91
tacks, brads, and sprigs, not above 16 oz. M.	32,532	5	1,626 60
above 16 oz. - - - - - pounds	6,602	5	330 10
nails - - - - - do.	378,103	5	18,905 15
spikes - - - - - do.	27,815	4	1,112 60
chain cables, &c. - - - - - do.	416,267	3	12,488 01
millcranks - - - - - do.	186	4	7 44
millsaws - - - - - No.	1,496	100	1,496 00
anchors - - - - - pounds	50,836	2	1,016 72
anvils - - - - - do.	587,663	2	11,753 26
hammers and sledges - - - - - do.	66,262	24	1,656 55
castings, vessels of - - - - - do.	770,637	14	11,559 55
other - - - - - do.	436,362	1	4,363 62
round and brazier's rods - - - - do.	58,127	3	1,743 81
nail and spike rods - - - - - do.	14,078	3	422 34
sheet and hoop - - - - - do.	2,081,367	3	62,441 01
slit and rolled - - - - - do.	70	3	2 10
pig - - - - - cwt.	17,273	50	8,636 25
bar, rolled - - - - - do.	79,345	150	119,017 50
hammered - - - - - do.	484,786	90	436,307 40
Steel - - - - - do.	34,146	100	34,146 00
Hemp - - - - - do.	91,104	175	159,432 00
Alum - - - - - do.	3	250	7 50
Copperas - - - - - do.	3,712	200	7,444 00
Wheat flour - - - - - do.	88	50	44 00
Coal - - - - - bushels	816,414	6	48,984 84
Wheat - - - - - do.	3,448	25	862 00
Oats - - - - - do.	958	10	95 80
Potatoes - - - - - do.	36,911	10	3,691 10
Paper, folio and 4to post - - - - pounds	12,753	20	2,550 60
foolscap - - - - - do.	540,332	17	91,856 44
printing - - - - - do.	2,660	10	266 00
sheathing - - - - - do.	91,676	3	2,750 28
all other - - - - - do.	27,569	15	4,135 35
Books, printed previous to 1775 - - - do.	1,237	4	49 48
printed in other languages, &c. - - do.	111,683	4	4,467 32
Latin and Greek, bound - - - do.	5,882	15	882 30
in boards - - - - - do.	7,003	13	910 39
all other, bound - - - - - do.	13,013	30	5,703 90
in boards - - - - - do.	82,677	26	21,496 02
Glass, cut, and not specified - - - do.	33,225	3	1,146 75
all other, &c. - - - - - do.	982,897	2	19,257 94
apothecaries' vials, not above 4 oz. - gross	3,258	100	3,258 00
not above 8 oz. - - - - - do.	367	125	458 75
bottles, not above 1 quart - - - do.	13,697	200	27,394 00
2 quarts - - - - - do.	22	250	55 00
4 do. - - - - - do.	4	300	12 00
window, not above 8 by 10 inches - 100 sq. ft.	686	300	2,058 00
10 by 12 do. - - - - - do.	730	350	2,555 00

Explanatory Statements and Notes.—Continued.

6. All other articles.		Quantity.	Rate of duty.	Duties.
			Cents.	
Glass, window, above 10 by 12 inches	- 100 sq. feet	3,719	400	\$14,876 00
uncut, in plates	- do.	77	400	308 00
demijohns	- No.	32,301	25	8,075 26
Fish, dried or smoked	- quintals	1,556	100	1,556 00
salmon, pickled	- barrels	1,540	200	3,080 00
mackerel, pickled	- do.	257	150	385 50
all other, pickled	- do.	648	100	648 00
Shoes and slippers, silk	- pairs	1,245	30	373 50
prunelle	- do.	1,747	25	436 75
leather, men's, &c.	- do.	1,481	25	370 25
children's	- do.	1,105	15	165 75
Boots and bootees	- do.	218	150	327 00
Segars	- M.	21,377	250	53,442 50
Playing cards	- packs	8,894	30	2,668 20
				2,395,343 53
Deduct excess of exportation over importation :				
Saltpetre, refined	- 1,495 pounds, at 3 cents	-	\$44 85	
Snuff	- 97 pounds, at 12 cents	-	11 64	
Cotton	- 136,124 pounds, at 3 cents	-	4,083 72	
				4,140 21
Exports at former duties :				
Duck, Russia	- 100 pieces, at 200 cents	-	200 00	
Ravens	- 180 pieces, at 125 cents	-	225 00	
Sheeting, brown	- 410 pieces, at 160 cents	-	656 00	
Raisins, other than jar, &c.	- 3,000 potnds, at 2 cents	-	60 00	
Candles, tallow	- 2,326 pounds, at 3 cents	-	69 78	
Soap	- 4,256 pounds, at 3 cents	-	127 68	
White and red lead	- 765 pounds, at 3 cents	-	22 95	
Cordage, tarred	- 10,378 pounds, at 3 cents	-	311 34	
Iron, nails	- 6,903 pounds, at 4 cents	-	276 12	
sheet and hoop	- 662 cwt., at 250 cents	-	1,655 00	
hammered	- 1,155 cwt., at 75 cents	-	866 25	
Glass, window, not above 8 by 10 inches	- 14100 sq. f. at 250 cents	-	35 00	
				8,645 33
Carried to statement B				2,386,698 20

C.

A STATEMENT exhibiting the amount of American and foreign tonnage employed in the foreign trade of the United States, during the year ending on the 31st day of December, 1825.

American tonnage in foreign trade	-	Tons, 886,511
Foreign tonnage in foreign trade	-	94,836
Total tonnage employed in the foreign trade of the United States	-	981,347
Proportion of foreign tonnage to the whole amount of tonnage employed in the foreign trade of the United States	-	10.6 to 100

TREASURY DEPARTMENT,
Register's Office.

JOSEPH NOURSE, Register.

REPORT ON CURRENCY,

MADE TO THE HOUSE OF REPRESENTATIVES OF THE UNITED STATES,
24TH FEBRUARY, 1820.

TREASURY DEPARTMENT,
February 12, 1820.

SIR: In obedience to a resolution of the House of Representatives, passed on the 1st of March, 1819, directing "the Secretary of the Treasury to transmit to Congress, at an early period in the next session, a general statement of the condition of the Bank of the United States and its offices, similar to the return made to him by the bank; and a statement, exhibiting, as nearly as may be practicable, the amount of capital invested in the different chartered banks in the several States and the District of Columbia, the amount of notes issued by those banks and in circulation, the public and private deposits in them, the amount of loans and discounts made by them, and remaining unpaid, and the total quantity of specie they possess; and, also, to report such measures as, in his opinion, may be expedient to procure and retain a sufficient quantity of gold and silver coin in the United States, or to supply a circulating medium in place of specie, adapted to the exigencies of the country, and within the power of the Government:" I have the honor to submit the subjoined report and statements.

Statement A exhibits the condition of the Bank of the United States and its offices, on the 30th of September 1819.

Statement B exhibits the amount of bank capital authorized by law during the years 1814, 1815, 1816, and 1817. As this statement is founded upon the applications made to the Treasury under the acts imposing stamp duties, it is believed to be substantially correct. The average dividends upon which the stamp duty was paid, during those years, amounted to about $7\frac{1}{2}$ per cent. upon the nominal amount of capital; it is, however, a matter of general notoriety, that the dividends upon bank capital, actually paid, exceeded that rate. If it is assumed that the dividends declared, and upon which the duty was paid, amounted, during those years, to 10 per cent.; then the capital actually paid, in the year 1817, instead of being more than \$125,000,000, as it is exhibited in statement B, will be found to be about \$94,000,000; but, when it is recollected that, after the first payment required by the charters of the different banks, they have generally gone into operation, it is probable that a considerable proportion of the remaining payments have added nothing to their active capital. This fact being assumed, and a deduction being made of the amount of permanent accommodation enjoyed by the stockholders in their respective banks, the active bank capital of the United States may be fairly estimated at a sum not exceeding \$75,000,000. That these deductions ought to be made, in an attempt to ascertain the real amount of bank capital, cannot, it is presumed, be contested. If a stockholder to the

amount of \$10,000 has a permanent accommodation in the bank of \$8,000, he has, in fact, but \$2,000 of capital in the bank. This is equally true when a portion of his subscription has been paid with his own note, however well endorsed : so long as the note remains unpaid, it adds nothing to the real capital of the bank.

Such, it is believed, has been the process by which the capital of most of the banks has been formed, which have been incorporated since the commencement of the late war. Since that period, banks have been incorporated, not because there was capital seeking investment ; not because the places where they were established had commerce and manufactures which required their fostering aid ; but because men without active capital wanted the means of obtaining loans, which their standing in the community would not command from banks or individuals having real capital and established credit. Hence the multiplicity of local banks, scattered over the face of the country, in particular parts of the Union ; which, by the depreciation of their paper, have levied a tax upon the communities within the pale of their influence, exceeding the public contributions paid by them.

Statement C presents the condition of the State banks from which returns have been received, or have been transmitted by the Secretaries of State of different States, in conformity with the request of the Treasury Department. By comparing this statement with statement B, it will be perceived that it is very imperfect. Independently of the banks which have been created since the year 1817, it will be discovered that bank capital, to the amount of more than \$18,000,000, comprehended in statement B, is not embraced in it. As the amount of bank capital exhibited in statement C is \$72,000,000, and its specie \$9,828,000, the whole specie possessed by the State banks may be estimated at \$12,250,000 ; if to this sum be added the specie in the possession of the Bank of the United States and its offices, the specie capital of all the banks in the United States may be estimated at \$15,500,000. There are no means of ascertaining, with any degree of precision, the amount of specie in circulation ; it is probable, however, that it does not exceed \$4,500,000. Assuming this amount to be nearly correct, the whole metallic currency of the Union may be estimated at \$20,000,000. Applying the same rule for ascertaining the circulation of the banks, not embraced by statement C, which has been employed to determine their specie, the whole amount of bank notes in circulation may be estimated at \$46,000,000. It is probable, however, that this estimate is too high ; as, according to the general practice of banks, all notes issued are considered in circulation, which are not in the possession of the bank by which they were issued. A reasonable deduction being made from the notes supposed to be in circulation, but which are, in fact, in the possession of other banks, it is probable that the actual circulation, both of paper and specie, is less, at this time, than \$45,000,000. By the same mode of calculation, the whole amount of discounts may be estimated at \$156,000,000.

The destruction or loss of the returns made to the Treasury before the year 1816, by the banks in which the public money was deposited, prevents any satisfactory comparison being drawn between their condition before and since that period. Comparative statements, however, have been received from sixteen banks, in different parts of the Union, showing their situation on the 30th day of September, in the years 1813, 1815, and 1819. By statement D, it appears that those banks, at the first period, with a capital of \$6,903,262, and with \$3,059,149 of specie in their vaults, circulated

\$6,845,344 of their notes, and discounted to the amount of \$12,990,975 : at the second period, their capital was \$8,852,371 ; specie \$1,693,918 ; circulation \$9,944,757 ; and discounts \$15,727,218 : and at the third period, their capital was \$9,711,960 ; specie \$1,726,065 ; circulation \$4,259,234 ; and discounts \$12,959,560.

By statement B, already referred to, it has been shown that in the year 1814 the nominal bank capital in the United States exceeded \$80,000,000. It is understood that a large addition was made to it in that year in several of the States. If it be admitted that such addition amounted to \$15,000,000, the bank capital in operation in the year 1813 may be stated at \$65,000,000. Allowing to this capital the same amount of specie, circulation, and discounts, as was comparatively possessed by the banks comprehended in statement D, the estimate will be, specie \$28,000,000 ; circulation \$62,000,000 ; and discounts \$117,000,000. In 1815 the bank capital had increased to \$88,000,000, whilst upon the same principle of calculation the specie would have been estimated at \$16,500,000, circulation at \$99,000,000, and discounts at \$150,000,000. Applying this principle to the \$125,000,000 of bank capital in operation during the year 1819, the specie possessed by all the banks would amount to \$21,500,000, circulation \$53,000,000, and discounts \$157,000,000.

These last results, with the exception of the discounts, very materially differ from those which have been obtained by the mode of calculation previously adopted. They nevertheless furnish materials which may be useful in the progress of this inquiry. From them the following deductions may be drawn :

1st. That, in the year 1813, the circulation of bank notes was nearly equal to the bank capital.

2d. That, in the year 1815, it exceeded the capital by one-eighth.

3d. That, in the year 1819, it was less than the capital nearly in the proportion of 1 to 2.5.

4th. That whilst the amount of bank capital has increased, since 1813, from 65. to 125., the metallic basis, upon which the circulation of notes is founded, has decreased in the proportion of 15.5 to 28 ; being equal to 44.6 per cent.

5th. That the circulation of notes in the year 1819, in proportion to the specie in the possession of the banks, exceeded that of 1813 25.9 per cent.

6th. That in the year 1813 the discounts, in proportion to the bank capital employed, exceeded those of 1815 in the ratio of 18 to 17, and those of 1819 in the ratio of 18 to 12.

7th. That the increase of bank notes in circulation between the years 1813 and 1815 exceeded the increase of discounts during the same period by \$4,000,000, whilst the specie in the vaults of the banks was diminished \$11,000,000.

8th. That whilst between the years 1815 and 1819 an addition of \$37,000,000 has been made to the nominal bank capital, but \$6,000,000 have been added to the aggregate amount of discounts.

It is probable that between the year 1811 and the year 1813 a considerable addition was made to the paper circulation of the country. From a return of the former Bank of the United States, made to the Treasury in 1808, it appears that with \$15,300,000 of specie, it circulated only \$4,787,000 of notes. Another return, made in 1810 shows its condition was not materially changed. Shortly after the expiration of its charter,

bank capital, to a great amount, was incorporated in some of the States. The expenditures produced by the war which was declared in 1812. without doubt, contributed, in some degree, to produce the difference between the condition of the sixteen banks already referred to, and that of the former Bank of the United States. If it be admitted, however, that the circulation in 1813 was not redundant, it must have become excessive in 1815. An increase of the currency, in the space of two years, in the proportion of 99 to 62, even if it had been wholly metallic, could not have failed to have produced a very great depreciation; but when it is considered that not only the increase, but the whole circulation, consisted of paper, not convertible into specie, some idea of its depreciation may be formed. The depreciation, however, was not uniform in every part of the Union. The variation in the degree of depreciation depended not only upon the greater issues of banks in one section of the nation than in others, but also upon the local advantages which they enjoyed as to commerce. It is impossible to determine with precision where the most excessive issue of bank notes occurred. Statement E, which exhibits the rate of exchange between the principal cities to the east of this place and London, and the price of bills at New York upon Boston, Philadelphia, and Baltimore, during the years 1813, 1814, 1815, and 1816, may be considered presumptive evidence of that fact. So far as it can be relied upon for that purpose, Baltimore was the point of greatest depreciation among the abovementioned places. This is probably true, as it is known that the banks in that place made greater advances to the Government in the loans which it obtained during the late war, in proportion to their capital, than those of Philadelphia, New York, and Boston. But the greatest depreciation of the currency existed in the interior States, where the issues were not only excessive, but where their relation to the commercial cities greatly aggravated the effects of that excess.

This statement may also assist in explaining the cause of the necessity which existed in 1814 for the suspension of specie payments by the banks. From the commencement of the war until that event, a large amount of specie was taken out of the United States, by the sale of English Government bills at a discount, frequently of from 15 to 20 per cent. Immediately after the suspension, they commanded a premium in those places where the banks had suspended payment, which gradually rose to 20 per cent.; whilst at Boston they remained at a discount of about 14 per cent. until February, 1815.

Whatever may have been the degree of depreciation of the currency in 1815, it continued to augment throughout the first six months of the year 1816, if the rate of exchange with London is considered conclusive evidence of that fact. The excessive importations of British merchandise during that period, and in the preceding year, might indeed account for the increase of premium paid upon sterling bills, and was probably one of the principal causes of it. The great fluctuations which occurred in the latter part of that period furnish some reason, however, for ascribing them, in some degree, to changes in the value of the currency, in which their price was calculated, rather than to the ordinary principles of exchange. It is more probable that the currency in those places where it was not convertible into specie fluctuated in value according to the efforts which were made in particular places to prepare for the resumption of specie payments, than that the balance of payments between the two countries should have varied to such an extent as is indicated by the sudden variations which occurred during that period in the

rate of exchange. So far as these fluctuations are ascribable to the currency in which the rate of exchange was determined, a considerable appreciation of that currency took place in the last months of the year 1816. From that period until the present time, the circulation has rapidly diminished, and all the evils incident to a decreasing currency have been felt in every part of the Union, except in some of the eastern States.

If, as previously stated, the circulation of 1813 be admitted to be the amount required to effect the exchanges of the community with facility and advantage, and that, in the year 1815, that circulation was extended to \$99,000,000, which was in some degree augmented in 1816, the extent of the diminution of the currency, in the space of three years, may be perceived. But it is probable that the currency, in 1815, exceeded \$99,000,000. The banks, upon whose situation that estimate is founded, were established at a period when the practice of dispensing with the payment of those portions of their capital falling due after they went into operation had not been generally introduced. Some of them did not suspend specie payments during the general suspension. The rest were among the first to resume them, and have continued them to the present time. It cannot be expected that banks, which went into operation during the war, and after the general suspension had occurred, were conducted with an equal degree of prudence and circumspection. A reasonable allowance being made for bank notes supposed to be in circulation at that period, but which were, in fact, in the possession of other banks, and for the excess of issues beyond the estimate, the circulation may, it is believed, be safely calculated at not less than \$110,000,000. The paper circulation in 1813 has been estimated at \$62,000,000. At that period, however, gold and silver formed a substantial part of the currency. The condition of the old Bank of the United States in 1810, and of the sixteen banks in 1813, proves that the demand for specie from the vaults of the banks was inconsiderable. It is, therefore, probable that the whole circulation of 1813 amounted to \$70,000,000. In 1815 it is estimated to have risen to \$110,000,000; and this amount was probably augmented in 1816. At the close of 1819 it has been estimated, upon data believed to be substantially correct, at \$45,000,000. According to these estimates, the currency of the United States has, in the space of three years, been reduced from \$110,000,000 to \$45,000,000. This reduction exceeds fifty-nine per cent. of the whole circulation of 1815. The fact that the currency in 1815 and 1816 was depreciated, has not sensibly diminished the effect upon the community of this great and sudden reduction. Whatever was the degree of its depreciation, it was still the measure of value. It determined the price of labor, and of all the property of the community. A change so violent could not fail, under the most favorable auspices in other respects, to produce much distress, to check the ardor of enterprise, and seriously to affect the productive energies of the nation. The reduction was, in fact, commenced under favorable auspices. During the year 1817, and the greater part of 1818, all the surplus produce of the country commanded, in foreign markets, higher prices than ordinary. The rate of foreign exchange afforded no inducement for the exportation of specie, for the purpose of discharging debts previously contracted. The only drain to which the metallic currency was subject, was the demand for it for the prosecution of trade to the East Indies and to China. In this trade, specie being the principal commodity, and indispensable to its prosecution, the amount exported during those years

was very great, and seriously affected the amount of circulation, by compelling the banks to diminish their discounts.

Notwithstanding the drain for this commerce during these years was unusually large, every other circumstance was favorable to the restoration of the currency to a sound state, with the least possible distress to the community. The capacity of the country to discharge a large portion of the debts contracted with banks, and which had occasioned their excessive issues, was greater than at any former period, and than it probably will be again for a lapse of successive years. The effort to reduce the amount of currency during those years, though successful to a considerable degree, was not pursued with sufficient earnestness. In the latter part of 1818, when the price of the principal articles of American production had fallen nearly fifty per cent. in foreign markets; when the merchant needed the aid of additional loans to sustain him against the losses which he had incurred by the sudden reduction in the price of the commodities he had exported; he was called upon to discharge loans previously contracted. The agriculturist, who saw his income reduced below his indispensable necessities; the manufacturer, who was not only struggling against foreign competition, but who saw the sale of his manufactures reduced by the incapacity of his customers to buy; in fact, all classes of the community, under circumstances so adverse to the command of funds, were subjected to curtailments wherever they had obtained discounts.

All intelligent writers upon currency agree, that where it is decreasing in amount, poverty and misery must prevail. The correctness of the opinion is too manifest to require proof. The united voice of the nation attests its accuracy. As there is no recorded example in the history of nations of a reduction of the currency so rapid and so extensive, so but few examples have occurred of distress so general and so severe as that which has been exhibited in the United States. To the evils of a decreasing currency are superadded those of a deficient currency. But, notwithstanding it is deficient, it is still depreciated. In several of the States the great mass of the circulation is not even ostensibly convertible into specie at the will of the holder. During the greater part of the time that has elapsed since the resumption of specie payments, the convertibility of bank notes into specie has been rather nominal than real in the largest portion of the Union. On the part of the banks, mutual weakness had produced mutual forbearance. The extensive diffusion of bank stock among the great body of the citizens in most of the States, had produced the same forbearance among individuals. To demand specie of the banks, when it was known that they were unable to pay, was to destroy their own interests, by destroying the credit of the banks, in which the productive portion of their property was invested. In favor of forbearance was also added the influence of the great mass of bank debtors. Every dollar in specie drawn out of the banks, especially for exportation, induced the necessity of curtailments. To this portion of the community all other evils were light, when compared with the imperious demands of banks. Their exertions to prevent the drain of specie in the possession of those who controlled their destiny, equalled the magnitude of the evils which were to be avoided. In most parts of the Union this forced state of things is passing away. The convertibility of bank notes into specie is becoming real wherever it is ostensible. If public opinion does not correct the evil in those States where this convertibility is not even ostensible, it will be the imperious duty of those who are invested with the power of correction to apply the appropriate remedy.

As the currency is, at least in some parts of the Union, depreciated, it must, in those parts, suffer a further reduction before it becomes sound. The nation must continue to suffer until this is effected. After the currency shall be reduced to the amount which, when the present quantity of the precious metals is distributed among the various nations of the world, in proportion to their respective exchangeable values, shall be assigned to the United States; when time shall have regulated the price of labor and of commodities, according to that amount; and when pre-existing engagements shall have been adjusted, the sufferings from a depreciated, decreasing, and deficient currency will be terminated; individual and public prosperity will gradually revive, and the productive energies of the nation resume their accustomed activity. But new changes in the currency, and circumstances adverse to the perpetuity of the general prosperity, may reasonably be expected to occur. So far as these changes depend upon the currency, their recurrence, to an extent sufficient to disturb the prosperity of the nation, would be effectually prevented, if it could be rendered purely metallic. In that event, we should always retain that proportion of the precious metals which our exchangeable commodities bear to those of other nations. The currency would seldom be either redundant or deficient, to an extent that would seriously affect the interest of society. But when the currency is metallic, and paper convertible into specie, changes to such an extent, it is believed, will frequently occur.

The establishment of banks which are restrained from issuing notes of small denominations furnishes great facilities for the transmission of money, and increases the efficiency of the capital subject to their control, to the extent of the credit employed by them. The degree of facility afforded by them for the transportation or transmission of money, depends upon the extent of country within which their notes circulate and preserve a value equivalent to specie. Ordinarily, this extent is determined by the interior trade of the country; they will circulate through the whole extent of country, the produce of which is carried for sale to the place of their establishment. If they are established only in the principal commercial city of the nation, their notes will circulate through the whole extent of its territory, and afford the greatest possible facility for the transmission of money. If they are established in several of the commercial cities, their circulation will be circumscribed by the sections of country, the inhabitants of which trade to those cities. The facility for transmitting money will be diminished by their establishment. But if banks should be established in all the interior towns, this facility would be impaired to a still greater degree. In that event, their notes would circulate within very narrow limits; but within those limits, the notes of the banks in the commercial cities would no longer form part of the circulation. Should they, by accident, be carried within it, the first individual having remittances to make, and into whose hands they might come, would use them for that purpose.

The degree of credit which a bank can employ, in proportion to its capital, depends upon a variety of circumstances. If the community reposes great confidence in the prudence and integrity of those who direct its concerns; if the capital employed is small in proportion to the demand for the transmission of money; if there is no other bank whose local situation repels its circulation from those sections of country, the produce of which is ultimately carried to the place where it is established, the credit which it will be able to employ will be very great. Where all these facilities are

wanting, the extent of the credit which it will employ will be very considerable. The additional efficiency which, in the latter case, will be imparted to capital invested in banks, will, it is believed, not countervail the evils which necessarily result from their establishment.

Among the advantages which have been supposed most strongly to recommend their establishment, especially in a community whose resources are rapidly expanding, their capacity suddenly to increase the currency to the utmost demand for it has been considered the most important.

In a country where the currency is purely metallic, no considerable addition can be made to it, without giving, at the time of its acquisition, articles in exchange of equal value. No addition can be made to the currency without affecting, to the extent of such addition, the enjoyments of the community. The amount so added will, to the same extent, diminish the quantity of articles which would otherwise be imported into the country for domestic consumption, or for re-exportation.

Ordinarily, the currency of one country will not be exported to another, because its value in every country is nearly the same. It will not, therefore, like other commodities, command a commercial profit upon exportation. It will be taken from one country to another, only when the price of commodities in the former is so high as to produce a loss in the latter equal to the expense of transporting specie. It is this condition, annexed to every acquisition to the currency of a state, when it is purely metallic, of diminishing, to the same extent, the enjoyments of the community, which affords the most efficient protection against its becoming redundant. It is equally efficient in guarding against a deficiency to an extent that can seriously affect the interest of the community. But this condition is not annexed to the increase of the currency by the issue of bank notes, even when convertible into specie. The notes, by which the currency is suddenly augmented, do not, in any degree, diminish the enjoyments of the community. No equivalent is, by such issue, transferred to another community, as is invariably done when an acquisition is made to a metallic currency. Whenever the currency can be augmented, exempt from such transfer, it must be subject to some degree of fluctuation in quantity. Every addition made to the currency by the issue of bank notes changes the relation which previously existed between the amount of the currency and the amount of the commodities which are to be exchanged through its agency. Their issue depends, not upon receiving in exchange articles of equal value, but upon a pledge of the credit of one or more individuals, to the amount of such issue. No evil can result to the community from the advance of the capital of a bank in exchange for the credit of individuals. In that case, no addition is made to the amount of the currency previously in circulation. It is perfectly immaterial to society whether this capital be lent by individuals or by corporations. The relation between the currency and the exchangeable commodities of the state is not disturbed. But when their credit is greatly extended, the currency is expanded, and that relation is deranged. An expansion of the currency, through the agency of banks, will generally occur only in periods of prosperity. During such periods, enterprise will be fostered, industry stimulated, and the comfort and happiness of the people advanced, without the factitious aid of an expansive currency. But there can be no doubt that a sudden increase of the currency during periods of prosperity, through the agency of bank issues, gives additional force and activity to the national enterprise. Such an increase will be followed by a general

rise in the value of all articles, especially of those which cannot be exported. The price of lands, houses, and public stock, will be augmented in a greater degree than if no such increase had taken place.

If these prices could be maintained, if they could even be protected against sudden reduction, they would be cause of gratulation rather than of complaint. But the expansion of the currency by the issue of paper, in a period of prosperity, will inevitably be succeeded by its contraction in periods of adversity. The extent to which the currency may be contracted, through the agency of banks, depends upon the use which they may have made of their credit. The excess of their discounts beyond their capital actually paid, determines the amount of the credit which they have employed. Thus, in 1813, the capital of the banks in the United States has been estimated at \$65,000,000, and their discounts at \$117,000,000. The extent to which their credit was then employed was \$52,000,000. Their circulation, at the same period, has been estimated at \$62,000,000. In this estimate no allowance was made for notes stated to be in circulation, but which were probably in the possession of other banks. A reasonable deduction being made on that account, it is probable that the paper circulation did not much exceed \$52,000,000. But the liability of the banks for specie was equal to the whole amount of notes represented to be in circulation, besides the individual deposits. To meet an immediate demand, they are estimated to have had \$28,000,000 in specie. If the deposits of individuals should be estimated at \$18,000,000, their ultimate means of meeting the demand of \$62,000,000, without sacrificing their capital, would consist of \$10,000,000 in specie, and \$52,000,000 secured by the notes of individuals; this sum being the excess of their discounts over their capital. Under ordinary circumstances, the basis upon which the credit of this circulation rested might be considered sufficient to sustain it. A debt of \$117,000,000 could not, under the most adverse circumstances, be considered inadequate to meet one of \$52,000,000. But, in the case of currency, the capacity of ultimate redemption is not sufficient. The capacity to redeem it as it is presented is indispensable. Whenever the public confidence in this capacity is impaired, an immediate demand for specie will be created; and, if it is not promptly met, depreciation will ensue. But, even in circumstances in some degree adverse to the operations of banks, if their discounts consisted principally of notes founded upon real transactions, in which the idea of renewal was excluded; and if specie formed a considerable proportion of the circulation, the capacity of the banks to meet the demands upon them for specie might have been sufficient to sustain the credit of the currency. If, on the other hand, the debts due to the banks consisted chiefly of fixed or permanent loans, generally denominated accommodation paper; if specie had been banished from circulation, by the issue of dollar notes, the suspension of payment by the banks could fail to be the result of any considerable pressure upon them for specie. In the former case, as their notes should be withdrawn from circulation, they would gradually be reduced to the demand for them for the transmission of money. If the effort to withdraw them should be continued beyond that point, specie would be paid into the banks by their debtors, in preference to bank notes; and the just proportion between the paper circulation, and the specie in their vaults, would be promptly restored. In the latter case, as the debts due to the banks would not, according to the understanding of the parties, become due at short intervals, the only mode of meeting the increasing demands upon them for specie

would be to require of the whole mass of debtors the payment of a fixed proportion of the sums due by them. As the circumstances which would require this measure, on the part of the banks, would generally affect the community in the same degree, the capacity of their debtors to meet this demand would generally be found to be in an inverse ratio to the demand. The demand itself, being inconsistent with the impression under which the debt was contracted, would be resisted in every case where the interest of the debtor would be subserved by delay. As specie formed but an inconsiderable part of the currency, the reduction of the paper circulation would have to be carried to a greater extent than in the former case. A just proportion between the paper circulation, and the specie necessary to support it, could be obtained only by the positive reduction of the former, as it would be impracticable to increase the latter while the demand continued. Under such circumstances, the suspension of payment would be the probable result.

Such, in fact, were the circumstances under which the suspension in 1814 occurred.

The injudicious multiplication of banks, where capital in that form, to some extent, might have been useful; the establishment of them where they could only be injurious; the permission to issue dollar notes, by which specie was banished from circulation; and the demand for specie for exportation, which existed during the years 1813 and 1814, imposed upon the banks in the middle, southern, and western States the necessity of suspending payment. A longer effort to discharge their notes in specie would not only have been ineffectual, but would certainly have postponed to a more remote period the resumption of specie payments. The evils which have resulted to the community from that suspension have certainly been great; but it may well be doubted whether others of equal magnitude would not have been suffered, if that event had not occurred. The extent to which the currency must have been reduced, in order to have avoided the suspension, could not have failed, at any period, to produce great embarrassment and distress to the community. But in a time of war, when the country was invaded, when the public safety required that the energies of the nation should be fully developed, a sudden and extensive reduction of the currency, by any cause whatever, would have been fatal. Under such circumstances, the demand for currency would have been too imperious to be resisted. It would, from necessity, have been supplied by the issue of Treasury notes.

The fact that, in a small portion of the Union, specie payments were continued, cannot be admitted as evidence that it was practicable throughout the nation. In that part of the country, the extensive bank issues, consequent upon loans to the Government in the middle States, had not occurred. Foreign trade, which in the other parts of the Union was nearly annihilated, still preserved there a languid existence, through the permission or connivance of the enemy. These circumstances could not fail to enable the banks in the eastern States to continue specie payments longer than those in the middle, southern, and western States. In an effort to preserve their credit, they would, inevitably, be the last which would fall. In such a struggle, however, they must have failed, had not the circulation of the paper of their weaker neighbors, and the issues of Treasury notes, come to their aid. But for this adventitious assistance, wholly unconnected with the wisdom and foresight of their directors, specie payments must have been suspended there, or the best interests of the community have been sacrificed. From that period, until the resumption of specie payments in the early part

of 1817, Treasury notes, and the notes of the banks which had suspended payment, formed the great mass of the circulation in the eastern part of the Union. Specie, or the notes of banks which continued to pay specie, formed no part of the receipts of the Government in Boston, and the districts east of that town, until about the close of the year 1816.

In all great exigencies, which, in the course of human events, may be expected to arise in every nation, the suspension of payment by banks, where the circulation consists principally of bank notes, is one of the evils which ought to be considered as the inevitable consequence of their establishment. Even in countries where paper does not form the principal part of the circulation, such an event will sometimes happen. In the year 1797, when the restriction was imposed upon the Bank of England, the average of its circulation for several successive years was about £10,000,000 sterling, whilst the metallic currency was estimated at £30,000,000. Yet, in that country, whose trade in time of war, through the protection of its fleets, was rather expanded than contracted, it was found necessary to authorize the bank to suspend payment; which suspension, after a lapse of twenty-three years, still continues. When the existence of banks depends upon the authority which regulates the currency, it may be practicable to impose salutary checks against excessive issues of paper during suspension; and, in some degree, to guard against an excessive depreciation of the currency. But, where these institutions are created by an authority having no power to regulate the currency, and especially where they are created by a great variety of authorities independent of each other, and practically incapable of acting in concert, it is manifest that no such checks or restraints can be imposed. It is impossible to imagine a currency more vicious than that which depends upon the will of nearly four hundred banks, entirely independent of each other, when released from all restraint against excessive issues. By the term *currency*, the issue of paper by Government, as a financial resource, is excluded. Even such an issue, in a state where the reign of law is firmly established, and public opinion controls the public councils, would be preferable to a currency similar to that which existed in some parts of the United States during the general suspension, and which now exists in some of the States. This truth has been practically demonstrated by the redemption of the whole of the Treasury notes issued during the war, within the short space of about two years after the peace; whilst a large amount of bank notes, issued during the suspension, are yet unredeemed, and greatly depreciated.

There can be no doubt that a metallic currency, connected with a paper circulation, convertible into specie, and not exceeding the demand for the facile transmission of money, is the most convenient that can be devised. When the paper circulation exceeds that demand, the metallic currency to the amount of the excess will be exported, and a liability to sudden fluctuations to the same extent will be produced.

If banks were established only in the principal commercial cities of each State; if they were restrained from the issue of notes of small denominations; if they should retain an absolute control over one-half of their capital, and the whole of the credit which they employ, by discounting to that amount nothing but transaction paper payable at short dates, the credit and stability of the banks would, at least, be unquestionable. Their notes could always be redeemed in specie on demand. The remaining part of their capital might be advanced upon long credits to manufacturers, and even to agriculturists, without the danger of being under the necessity of calling

upon such debtors to contribute to their relief, if emergencies should occur. Such debtors are, in fact, unable to meet sudden exigencies, and ought never to accept of advances from banks, but upon long credits, for which timely provision may be made. The latter class, of all others, is the least qualified to meet the sudden demands which a pressure upon banks compels them to make upon their debtors. The returns of capital invested in agriculture are too slow and distant to justify engagements with banks, except upon long credits. If the payment of the principal should be demanded at other periods than those at which the husbandman receives the annual reward of his toil, the distress which would result from the exaction would greatly outweigh any benefit which was anticipated from the loan. That the establishment of banks, in agricultural districts, has greatly improved the general appearance of the country, is not denied. Comfortable mansions and spacious barns have been erected; lands have been cleared and reduced to cultivation; farms have been stocked, and rendered more productive, by the aid of bank credits. But these improvements will eventually be found, in most cases, to effect the ruin of the proprietor. The farm, with its improvements, will frequently prove unequal to the discharge of the debts incurred in its embellishment. Such, in fact, is the actual or apprehended state of things, wherever banks have been established in the small inland towns and villages. Poverty and distress are impending over the heads of most of those who have attempted to improve their farms by the aid of bank credits. So general is this distress, that the principal attention of the State Legislatures, where the evil exists, is, at this moment, directed to the adoption of measures calculated to rescue their fellow-citizens from the inevitable effects of their own indiscretion. If, in affording a shield to the debtor against the legal demand of his creditor, the axe shall be applied to the root of the evil, by the annihilation of banks where they ought never to have existed, the interference, however doubtful in point of policy or principle, may eventually be productive of more good than evil.

The general system of credit, which has been introduced through the agency of banks, brought home to every man's door, has produced a factitious state of things, extremely adverse to the sober, frugal, and industrious habits which ought to be cherished in a republic. In the place of these virtues, extravagance, idleness, and the spirit of gambling adventure have been engendered and fostered by our institutions. So far as these evils have been produced by the establishment of banks where they are not required, by the omission to impose upon them wholesome restraints, and by the ignorance or misconduct of those who have been intrusted with their direction, they are believed to be beyond the control of the Federal Government. Since the resumption of specie payments, measures have been adopted in some of the States to enforce their continuance; in others, the evil has been left to the correction of public opinion. There is, however, some reason to apprehend that the authority of law may be interposed in support of the circulation of notes not convertible into specie.

But the Federal Government has, by its measures, in some degree, contributed to the spirit of speculation and of adventurous enterprise, which, at this moment, so strongly characterize the citizens of this republic. The system of credit, which, in the infancy of our commerce, was indispensable to its prosperity, if not to its existence, has been extended at a period when the dictates of sound discretion seemed to require that it should be shortened. The credit given upon the sale of the national domain has diffused

this spirit of speculation and of inordinate enterprise among the great mass of our citizens. The public lands are purchased, and splendid towns erected upon them, with bank credits. Every thing is artificial. The rich inhabitant of the commercial cities, and the tenant of the forests, differ only in the object of their pursuit. Whether commerce, splendid mansions, or public lands, be the object of desire, the means by which the gratification is to be secured are bank credits.

This state of things is no less unfriendly to the duration of our republican institutions than it is adverse to the development of our national energies, when great emergencies shall arise; for, upon such occasions, the attention of the citizen will be directed to the preservation of his property from the grasp of his creditors, instead of being devoted to the defence of his country. Instead of being able to pay with promptitude the contributions necessary to the preservation of the state, he will be induced to claim the interference of the Government to protect him against the effects of his folly and extravagance.

This ought not to be the condition of a republic, when menaced by foreign force or domestic commotion. Such, it is apprehended, will be the condition of the United States, if the course which has been pursued since the commencement of the late war is not abandoned. Since that period, it is believed the number of banks in the United States has been more than doubled. They have been established in the little inland towns and villages, and have brought distress and ruin upon the inhabitants. When the cause and the extent of the evil are known, no doubt is entertained that the appropriate remedies will be applied by those who, in our complex form of government, are invested with the necessary authority.

But the resolution requires the Secretary of the Treasury "to report such measures as, in his opinion, may be expedient to procure, and retain, a sufficient quantity of gold and silver coin in the United States."

It has already been suggested, that, if the currency was purely metallic, or connected with paper convertible into specie, to the extent only of the demand for the transmission of money, the United States would retain that proportion of the precious metals which the value of their exchangeable commodities bore to those of other states. But if paper can be made to circulate independent of its employment in the transmission of funds, gold and silver, to the same extent, will be exported. If paper will be received and employed generally as the medium of exchange, and especially if it is issued in bills of small denominations, the amount of specie which will be exported will be great in proportion to the paper in circulation. If this position be correct, the power of Congress will be insufficient to retain any considerable portion of gold and silver in the United States. Bank notes, from one dollar to those of large denominations, have circulated, and it is presumed will continue to circulate, independent of its authority. As long as bank notes will be received as a substitute for specie, the quantity of specie necessary for currency will be small, and may be easily retained without the aid of Government. But the demand for specie, where the circulation is principally paper, is extremely fluctuating. When there is but little or no demand for it, the temptation to increase their discounts, by the issue of more paper, is too strong to be resisted by banks. When a demand for specie arises, the currency has to be suddenly diminished by the contraction of their discounts. Fluctuation in the amount of the currency, produced by this means, is the principal mischief to be remedied. These fluctuations will frequently occur in every state where the currency is prin-

cipally paper convertible into coin. In the United States, where the specie exported as a primary article of commerce to the East Indies and to China bears so large a proportion to the metallic currency of the country, they must not only be more frequent than in states where no such commerce exists, but more extensive in their effects. The demand created for Spanish milled dollars, by the exportation of specie, in the prosecution of this trade, has, without doubt, caused their importation to an extent which otherwise would not have occurred. As this demand is, in some degree, contingent, the supply will also be contingent. When it exceeds the demand, the banks will be tempted to new issues of paper. When it is deficient, the deficiency will be drawn from the banks, and will cause a sudden diminution of the currency. If this diminution could be limited to the amount of the deficiency thus drawn from the banks, the evil would be no greater than if the currency were metallic. But this is not the fact. When the paper circulation is returned upon the banks for specie, prudence requires that an effort should be made to preserve the same proportion between the specie in their vaults and their notes in circulation, as existed at the moment the pressure commenced. If the paper in circulation should be three times the amount of specie in the possession of the banks, a demand upon them for \$1,000,000 of specie would produce a diminution of \$3,000,000 in the currency, if the specie should be exported, and of \$2,000,000 if it remained in the country. It is even probable that the comparative diminution would exceed this ratio. As the demand increased, apprehensions would be excited for the credit of the banks; the exertions produced by that apprehension would correspond with the magnitude of the evil to be avoided, rather than with the positive pressure. This, it is presumed, would be the effect of such an emergency, where banks had not become familiarized with bankruptcy, and were not countenanced by society in a course of conduct which, in private life, would be considered dishonest.

If, by any constitutional exercise of the power of Congress, banks can be restrained, first, from issuing notes of small denominations; and secondly, from excessive issues, when their notes are not returned upon them for specie; fluctuations in the currency, to an extent to derange the interests of society, may be prevented. But if the imposition of these restraints are not within the constitutional powers of Congress, the evils which have been suffered for the want of those restraints must continue, until the present system of banking shall be abandoned.

In an inquiry into the state of the currency, the consideration of the coinage is necessarily involved. The principles upon which the coinage of the United States has been established are substantially correct. The standard fineness of the gold coinage corresponds with the coinage of England and Portugal. The standard of the silver coinage differs but little from that of Spain. The American dollar is intrinsically worth about one per cent. less than the Spanish milled dollar. This difference, if the Spanish dollar had not been made a legal tender, might have secured to the nation a more permanent use of its silver coinage. American dollars would not be exported, as long as Spanish dollars could be obtained for that purpose, at a reasonable premium. If this latter coin was not a legal tender, the banks might afford to import it, and might sell, at a fair premium, the amount which might be required of them for the China and East India trade.

The relative value of gold and silver has been differently established in different nations. It has been different in the same nation at different periods. In England, an ounce of gold is equal in value to about 15.2 ounces

of silver; in France, it is equal to 15.5; and in Spain and Portugal, to 16 ounces. In the United States, an ounce of gold is equal to 15 ounces of silver. But the relative value of these metals in the markets frequently differs from that assigned to them by the laws of the different civilized states. It is believed that gold, when compared with silver, has been for many years appreciating in value; and now everywhere commands in the money markets a higher value than that which has been assigned to it in states where its relative value is greatest. If this be correct, no injustice will result from a change in the relative legal value of gold and silver, so as to make it correspond with their relative marketable value. If gold, in relation to silver, should be raised five per cent., one ounce of it would be equal to 15.75 or $15\frac{3}{4}$ ounces of pure silver. This augmentation in its value would cause it to be imported in quantities sufficient to perform all the functions of currency. As it is not used to any considerable extent as a primary article of commerce, the fluctuations to which the silver currency is subject from that cause would not affect it. It would be exported only when the rate of exchange against the country should exceed the expense of exportation. In ordinary circumstances, such a state of exchange would not be of long continuance. If the currency of the United States must, of necessity, continue to be paper convertible into specie, an increase of the gold coinage, upon principles which shall afford the least inducement to exportation, is probably the most wholesome corrective that can be applied, after the rigid enforcement of that convertibility.

The copper coinage is believed to be susceptible of improvement. Copper itself is too massive to serve the purposes of change. One hundred cents are too cumbrous to be carried, and used in the numberless transactions which daily occur between individuals. Coin, compounded of silver and copper, of from one to ten cents, would be much more suitable for that object. This kind of coinage has been adopted in other countries with great advantage.

It has, however, been objected to this coinage—

1. That, as compounded metals are much harder than the component ingredients, it would be difficult, and consequently expensive, to work.

2. That the coin itself would be of little or no intrinsic value; copper or brass being of superior value in the manufactures to which it might be applied: and that the public would scarcely submit to the circulation of a coin so worthless.

3. That it might be counterfeited by a composition of zinc and copper.

After giving to these objections their due weight, it is believed that a change of this nature, in the copper coinage, would be beneficial. Although the expense of such a coinage should be twice as much as that of an equal number of silver coin, still it might be advantageous. Small change, both of silver and copper, may be abundant in Philadelphia, the seat of the mint; but it is not generally so elsewhere. If it were, tickets of $6\frac{1}{2}$, 10, $12\frac{1}{2}$, 25, and 50 cents, issued by mayors and corporation officers, and dollar bills torn in two pieces, for the purposes of change, would not be employed for that purpose. This single fact is an answer to the second objection. The fractional parts of a dollar are so indispensable in the transactions of individuals, that any thing which assumes that character will be employed. If the tickets, which, at this moment, form so great a portion of the change of this city, and of various other places, are employed for that purpose, it is inconceivable that the community should refuse to permit a compound coin of silver and copper to circulate, containing the intrinsic value which it repre-

sents, merely because for manufactures it will not be worth more than brass or copper, and that the expense of refining will be equal to the value of the silver. Change—that is, the fractional parts of a dollar—is so indispensable to the community, that its inapplicability to manufactures, and its exemption from liability to exportation, instead of forming objections, are recommendations in its favor.

The objection that this coin may be easily counterfeited, is, if it cannot be obviated, entitled to great consideration. As has been before stated, this compound coinage has been successfully practised in other states. If compound metals are much harder than their component ingredients, may not a sufficient security against counterfeiting be derived from that circumstance? The dimensions and power of the machinery, which constitute one of the objections to the coinage, will render it extremely difficult to secure that secrecy and concealment which are indispensable to the success of the counterfeiter. If this compound coinage should not be carried higher than ten cent or dime pieces, the inducement, compared with the danger of detection, resulting from the magnitude of the machinery, would not, it is believed, be sufficient to encourage counterfeiting. If, however, it should be deemed impracticable to guard against this evil, in a coinage composed of silver and copper, an attempt might be made to obtain a supply of small change, by a mixture of silver and zinc: the danger of counterfeiting would then be removed.

As various plans have been suggested during the last twelve months, for alleviating the general distress which has prevailed, by the emission of a large amount of Treasury notes, a few observations on that subject will close this part of the report.

If Treasury notes are to be issued for this purpose, they will be either receivable in all payments to the Government, or they will be made redeemable at a fixed period.

1. If they are made receivable in all payments to the Government, the revenue will, from the time that \$5,000,000 are issued, be substantially received in them. The Government will be immediately unable to pay the interest and reimbursement of the public debt in specie, as it becomes due. These notes, when compared with the notes of the Bank of the United States, will be at a discount. The latter notes, independently of their being everywhere receivable in all payments to the Government, are convertible, at the place of their issue, into specie. They are equal to the Treasury notes in payment of the revenue, and superior to them, as they can command specie when the holder shall desire it.

If the 14th section of the bank charter was modified, so that the notes of the bank and of its offices should be receivable by the Government only when tendered where they are made payable, a small amount of Treasury notes might be issued, and circulated, without depreciation. In that case, they would be used for the transmission of money, and would be in constant demand for that purpose. It is the reception of the notes of the Bank of the United States, and its offices, by the Government, wherever they are tendered, that causes them to be considered as a good remittance throughout the United States. If they should cease to be so received, a demand for Treasury notes to a small amount, for the transmission of money, would be created, and would preserve them from depreciation. If the notes thus issued should be made redeemable at the Treasury in specie, upon demand, the amount which might be put and retained in circulation would probably exceed, to a considerable extent, the sum demanded for the facile

transmission of money. Such Treasury notes would, however, have no advantage over the notes of the Bank of the United States, as long as they are receivable in all payments to the United States, without reference to the place where they are payable. It is even probable that they would not be of equal value and currency with those notes, as the latter would generally be made payable in the principal commercial cities, where remittances are continually made, whilst the Treasury notes would be payable only at this place. If Treasury notes, payable in specie, on demand, when presented at this place, should be preferred to the notes of the Bank of the United States, it would be in consequence of the abuses which have been practised by banking institutions, which have, in some degree, shaken the public confidence in the integrity of their direction.

2. If Treasury notes were to be issued, not receivable in payments to the Government, but redeemable at a fixed period, they would immediately depreciate, unless they bore nearly six per cent. interest. In the latter case, they would be of little more use, as currency, than the funded debt. They would not perform the functions of money.

3. In any case whatever, whether they are receivable in payments to the Government, or bear an interest, and are redeemable at a fixed period, they will afford no substantial relief where the distress is greatest, unless they should be advanced as a loan in order to alleviate that distress. If they are to be issued from the Treasury, in discharge of the demands upon the Government, they would never reach those sections of country where relief is most required. *There* the Government already collects more than can be expended. One of the causes of this distress is the necessity of transferring the public funds from those sections, for the purpose of being expended, to those where there is no deficiency of currency.

As a financial resource, the issue of Treasury notes is justifiable only where the deficiency which they are intended to supply is small in amount and temporary in its nature. As a measure of alleviation, it will be more likely to do harm than good. If a sufficient amount of those notes, of any description whatever, should be issued, and put into circulation where they are most wanted, unless they were given away, a debt in that part of the Union would be contracted to the extent of the issue. It might enable the borrowers to pay debts previously contracted, but their relative situation would be the same. Unless the currency became vitiated by the relief which was afforded, the ultimate payment of the debt would consummate the ruin which the measure was intended to prevent. But it is probable that the sums which might be advanced, by way of loan, would, in a great degree, be lost. The Government is not, from its nature, qualified for operations of this kind. The general system of credit which has been introduced by the agency of banks, and by the inevitable effect of the measures of the General Government, has produced an artificial state of things, which requires repression rather than extension. The issue of Treasury notes, for the purpose of alleviating the general distress, would tend to increase this unnatural and forced state of things, and give to it a duration which it would otherwise never attain. If much of the evil resulting from a decreasing currency had not already been suffered, there might be some plausible reason for urging the issue of Treasury notes as a measure of alleviation. This ground cannot be urged in its favor; it is, therefore, indefensible, upon the ground of expediency, as well as of principle.

The last member of the resolution assumes, by implication, the practicability of substituting, by the constitutional exercise of the powers of Congress, a paper currency for that which now exists.

In considering this proposition, the power of Congress over the currency of the United States cannot, consistently with the respect which is due to that body, be either affirmed or denied. It cannot be supposed that the House of Representatives, in adopting the resolution in question, intended, through the agency of an executive department of the Government, to institute an inquiry as to the extent of the constitutional authority of a body of which it is only a constituent member. Yet it will necessarily occur to the House, that if the power of Congress over the currency is not absolutely sovereign, the inquiry, whatever may be its immediate result, must be without any ultimate utility. The general prosperity will not be advanced, by demonstrating that there is no intrinsic obstacle to the substitution of a paper for a metallic currency, if the power to adopt the substitute has been withheld from the Federal Government. Without offering an opinion upon the weight to which these views would have been entitled, had they been urged whilst the resolution was under consideration, it is admitted that they furnish no ground for declining the performance of the duty imposed by its adoption. In the discussion of a question of so much delicacy and importance, the utmost confidence is reposed in the justice and liberality of those who have rendered it indispensable.

At the threshold of this inquiry, it is proper to observe, that it is deemed unnecessary to present an analysis of the motives which led, even in the most remote antiquity, to the general adoption, by civilized states, of gold and silver as the standard of value, or of the advantages which have resulted from that adoption. The circumstance to which, in the course of this investigation, it will be necessary to advert, is the tendency which a metallic currency has to preserve a greater uniformity of value than any other commodity; and the facility with which it returns to that value, whenever by any temporary causes, that uniformity has been interrupted. No argument will, in this place, be offered in support of this proposition. It is founded in the experience of all nations. Its truth, for the present, will, therefore, be assumed. But the proposition itself admits that gold and silver, when employed by the consent of all civilized states as the standard of value, are subject to temporary variations of value. It is equally true that they are subject to permanent variations. The cause and effect of these changes will be considered previously to the discussion of the practicability of substituting a paper for a metallic currency.

1st. When, by any circumstance whatsoever, a greater portion of these metals is found in a particular state than is possessed by other states having articles of equal value to be exchanged, they will, in such state, be of less value than in the adjacent states. This will be manifested by an increase in the price of the commodities of such state. This increase of price will continue until the metallic redundancy is exported, or converted into manufactures. Whenever this redundancy is disposed of, the currency will return to its former value; and the price of other commodities will be regulated by that value.

2d. But the exportation of specie may take place where there is no such redundancy. This occurs whenever the general balance of trade continues, for some time, unfavorable to a particular state. The currency then appreciates in value, and the price of all other commodities in such state is diminished. As commerce is nothing more than the exchange of equivalents, the reduction in the price of the articles of such state, and the increased value of the currency, will promptly produce a reaction; and gold and silver will soon return in the quantities required to reduce their value to that

which they maintain in the adjacent states. With the return of specie, all other articles will return to the prices which they commanded before its exportation. Like fluids, the precious metals, so long as they are employed as the general measure of value, will constantly tend to preserve a common level. Every variation from it will be promptly corrected, without the intervention of human laws. These fluctuations, being temporary in their nature, are wholly independent of the permanent causes which may affect the value of gold and silver, when employed as the general standard of value. They will equally occur, whether the quantity of these metals, compared with the exchanges which they are destined to effect, be redundant or deficient. The limits, however, within which these fluctuations are confined, are so contracted that the great interests of society cannot be seriously affected by them. But this observation must be understood to apply to a currency purely metallic, or, at least, when the paper which is connected with it does not exceed the demand for the convenient transmission of money.

3d. Gold and silver, when employed by the common consent of nations as the standard of value, are subject to variations in value, from permanent causes. When their quantity is increased more rapidly than the articles which are to be exchanged through their agency, their price will fall; or, what amounts to the same thing, the price of all exchangeable articles will rise. It has been admitted by all intelligent writers upon this subject, that, immediately after the discovery of America, towards the close of the fifteenth century, a sudden and extensive depreciation in the value of these metals occurred; and that, from that time to the close of the eighteenth century, they continued gradually to depreciate. This depreciation, it is believed, has been accelerated during the last century, as much by the substitution of paper for specie, as by the increase in the quantity of those metals during that period, beyond the demand which would have existed for them, as currency, had that substitution not taken place. The precise effect upon the depreciation of these metals, produced by the partial substitution of paper, in various countries, for a metallic currency, will not now be inquired into; but it is generally conceded, that the depreciation has been more rapid since that substitution than at any former period; except when the accumulated stock of ages in the new world was brought into Christendom, and thence distributed into every other region where gold and silver were in demand. Since the close of the last century, doubts have existed whether those metals, even when employed as currency, have not appreciated in value; and it is contended, by the advocates of a paper currency, that this appreciation will probably continue through a long succession of years, and seriously affect all the operations of the civilized world. It is maintained by these writers, that the demand for currency, at present, throughout the world, is greater than the supply which the existing quantity of the precious metals will afford, without materially depressing the price of all the objects of human industry and human desires. When it is recollected that production is regulated by demand, and that both are directly affected by the quantity of currency compared with the quantity of articles to be exchanged, it is readily perceived that an increase in the currency of the world, by the substitution of paper, even when convertible into coin, will increase the quantity of exchangeable commodities in the world beyond what would have existed had such increase of currency not taken place. Under such circumstances, a sudden reduction of the currency, by the rejection of the paper which had been employed, could not fail to derange all the relations of society, by diminishing the quantity of currency, whilst the articles to be exchanged through its

agency would suffer no such diminution. An immediate depression in the price of all commodities would be the inevitable consequence of an unqualified return to a metallic currency, upon the supposition that the quantity of gold and silver annually produced should remain undiminished. But, if this return to a metallic currency should be attempted at a period when the annual product of these metals, either from temporary or permanent causes, should have considerably decreased, all the great interests of society would be most seriously disordered; property of every description would rapidly fall in value; the relations between creditor and debtor would be violently and suddenly changed. This change would be greatly to the injury of the debtor; the property which would be necessary to discharge his debts, would exceed that which he had received from his creditor; the one would be ruined without the imputation of crime, whilst the other would be enriched without the semblance of merit. Until the engagements existing at the moment of such a change are discharged, and the price of labor and of commodities is reduced to the proportion which it must bear to the quantity of currency employed as the medium of their exchange, enterprise of every kind will be repressed, and misery and distress universally prevail. When this shall be effected, the relations of society, founded upon a new basis, will be equitable and just, and tend to promote and secure the general prosperity.

Such, it is contended by the advocates of a paper currency, are the circumstances under which the principal states of Europe are endeavoring to return to a metallic currency. For a century past, the currency of those states has been greatly increased by the employment of paper, founded, it is true, originally upon a metallic basis. During the last twenty years, this paper has ceased to be convertible into specie; and, as no systematic effort has been made to prevent excessive issues, it has become redundant, and consequently depreciated. Notwithstanding this depreciation, the productions of those countries, it is believed, have more rapidly increased, than those of countries where a metallic currency has been preserved. The first efforts that are seriously made by those states to return to a metallic currency, will be the repression of enterprise of every description among themselves. It will be foreseen that the currency must appreciate, and that all other articles must depreciate in value. The effects of this appreciation of money will be first manifested in those states by the fall of the price of all articles which cannot be exported. In the progress of these measures, the price of the exportable articles will also be affected, by the reduction in the currency employed in effecting their exchange. It is even probable that the quantity of exchangeable articles will be diminished. Whilst the appreciation of the currency is perceptibly advancing, the manufacturer will not hazard his capital in producing articles, the price of which is rapidly declining. The merchant will abstain from purchasing, under the apprehension of a further reduction of price, and of the difficulty of revending at a profit. It is even probable that the interest of money will fall, whilst the cry of a scarcity of money will be incessant. Under such circumstances, loans will not be required, except to meet debts of immediate urgency. None will be demanded for the prosecution of enterprises by which the productive energies of the community will be increased.

As the measures which have been adopted by England, and several of the continental states of Europe, for returning to a metallic currency, advance, the interests of those states which have adhered to it will be affected. Whilst gold and silver were, in the former states, dispensed with as

coin, they were sought for merely as commodities. The quantity necessary for their manufactures was readily obtained, without deranging, in any serious degree, the currency of other states.

It has been estimated that from eighty to one hundred and twenty millions of dollars were necessary to England. Taking the mean sum, and admitting that the other European states engaged in the same effort require an equal amount, a supply of two hundred millions of dollars is necessary. The commencement of the measures necessary to obtain that portion of this sum, which cannot, in a short time, be drawn from the annual product of the mines, may not be immediately felt by other states. But, when these measures approach their completion; when a large quantity of gold and silver is necessarily withdrawn from the currency of other states, the price of specie will, in the latter, appreciate, and the price of all commodities will decline. All the evils incident to an appreciating currency will be felt in those states, though in a less degree than where a paper currency had been exclusively adopted. The example presented by the return to a metallic currency in France, even in the midst of a revolution, which probably had some influence upon the decision of this question by other states, is believed to be, in no degree, analogous in its principal circumstances. At the precise period that this change was operating, England, and the principal continental states, abandoned the precious metals as currency. The supply demanded by France was not only at hand, but was seeking the very employment which that change had made indispensable. At the same time, immense sums were brought into France by her conquering armies, which, being raised by military contributions, had, in some degree, rendered a resort to paper currency in the invaded states necessary. At present, the civilized world is at peace, and each state is endeavoring, by systematic measures, to secure to itself a just participation of the benefits of equal and reciprocal commerce. The states which are now attempting to return to a metallic currency, will find much greater difficulty in effecting this change than was experienced by France.

The demand for gold and silver, as the medium of exchange, cannot be supplied until the price of all exchangeable articles has fallen in proportion to the reduction of the currency, which the abandonment of paper must produce. It is even probable, as has been before suggested, that, after the price of commodities and of labor shall have fallen so as to bear a just proportion to the currency which is to be employed in effecting the necessary exchanges, the currency will continue gradually to appreciate. This, however, is matter of conjecture. It depends entirely upon the fact, whether the annual produce of the mines, after furnishing the quantity necessary for the consumption of the precious metals in manufactures, will be equal to the increased demand for currency, arising from the increase of exchangeable commodities throughout the world. The great advancement in the arts and sciences—the rapid improvement in machinery—which characterize the present age, acting through a long succession of ages, cannot fail to augment, in an astonishing degree, all the products of human industry.

It may, however, be urged, that the same improvements will augment, in an equal degree, the product of the mines; and that, therefore, the quantity of the precious metals in the world will continue to bear, to other commodities, the same relation which they may assume when the return to a metallic currency is effected. This may be true; but, so far as it depends upon the general principle, that the supply of all articles is regulated by the demand, there is reasonable ground of doubt. The maxim, although good

as a general rule, admits of exceptions. A demand beyond the supply, increases the price of the thing demanded, and invites to the investment of additional capital in its production. But, when the article demanded is to be produced from a material which no investment of capital, no application of skill, can augment, the only effect of such investment and application is to produce the most which the material has the capacity to furnish. Such, in fact, is the case of gold and silver. The material from which they are made is limited in quantity, which neither capital nor skill can augment. It is probable that the improvements in machinery, and the art of refining, will be counterbalanced by the exhaustion of the mines, or the difficulty of working them, arising from the depth and extent of their excavations. It is therefore possible that the demand for the precious metals, for currency and for manufactures, may exceed the production of the mines.

Previously to entering upon the immediate discussion of the practicability of substituting a paper for a metallic currency, it is proper to observe, that gold and silver derive part of the uniformity of value which has been ascribed to them from the general consent of civilized states to employ them as the standard of value. Should they cease to be used for that purpose, they would become more variable in their value, and would be regulated, like all other articles, by the demand for them, compared with the supply in any given market. It is presumed, that, if they should cease to be employed as the standard of value by several states, their uniformity of value would be in some degree affected, not only in those states where they were considered as mere commodities, but in those where they were still employed as currency. Whenever, as commodities, they should rise in value, a drain would take place from the currency of other states; and when they should fall in value, as commodities, they would seek employment as currency, and render in some degree redundant the currency of the states where they are employed. After making due allowance for the depreciation of bank notes in England from the time of the bank restriction, in 1797, to the present period, the price of gold and silver in that country is believed to have varied more than at any former period. Their price, when compared with bank notes, from the year 1797 to 1808, showed but a slight degree of depreciation; considerably less, in all human probability, than actually existed. During that interval, the demand for those metals was limited, in England, to the sum required for manufactures. It is highly probable, that, if the quantity of the paper circulation had been reduced to the amount of the currency in circulation at the time, or for one year before the restriction, the price of bullion would have been below the mint price. On the contrary, in the year 1808, when the employment of a British force in Spain created a sudden demand for specie, the depreciation of bank notes, indicated by the price of bullion, was probably greater than that which really existed. In the year 1814, after the treaty of Paris, the price of bullion, estimated in bank paper, was not above the mint price; whilst in the succeeding year it rose to more than twenty per cent. above that price: the amount of bank notes in circulation at the former, exceeding, in a small degree, that of the latter period. It is impossible that these variations in the price of gold and silver, in the short space of one year, can be entirely chargeable to the depreciation of bank notes. The effect which these variations, in a great commercial state, where the precious metals were considered only as commodities, were calculated to produce upon the currency of the neighboring states, has not been ascertained. The convulsions to which most of these states were subject during that period may account

or the want of sufficient data to elucidate the subject. It is, however, highly improbable that these fluctuations were not sensibly felt by them.

Having considered the nature and extent of the variations in value to which a metallic currency is necessarily subject, it remains to examine whether it is practicable to devise a system by which a paper currency may be employed as the standard of value, with sufficient security against variations in its value, and with the same certainty of its recovering that value, when, from any cause, such variation shall have been produced. It is distinctly admitted that no such paper currency has ever existed. Where the experiment has been made directly by Government, excessive issues have quickly ensued, and depreciation has been the immediate consequence. Where the experiment has been attempted through the agency of banks, it has invariably failed. In both cases, instead of being used as a mean of supplying a cheap and stable currency, invariably regulated by the demand, for effecting the exchanges required by the wants and convenience of society, it has been employed as a financial resource, or made the instrument of unrestrained cupidity. In no case has any attempt been made to determine the principles upon which such a currency, to be stable, must be founded. Instead of salutary restraints being imposed upon the moneyed institutions which have been employed, the vital principle of whose being is gain, they have not simply been left to the guidance of their own cupidity, but have been stimulated to excessive issues, to supply deficiencies in the public revenue. This is known to have been the case, in an eminent degree, in the experiment which has been attended with most success. The issues of the Bank of England, on account of the Government, were frequently so great as to destroy the demand for discounts by individuals. In consequence of these excessive issues, the interest of money fell below five per cent., the rate at which the bank discounted; the demand for discounts at the bank therefore ceased. It is, indeed, not surprising that no systematic effort has been made to restrain excessive issues. In the case of banks, the experiments which have been made were intended to be temporary; they were the result of great and sudden pressure, which left but little leisure for the examination of a subject so abstruse. The employment of a paper circulation, convertible into specie, (the favorite system of modern states,) having, as has been attempted to be shown in a previous part of this report, the inevitable tendency to produce the necessity of resorting in every national emergency to paper not so convertible, imposes upon those who are called to administer the affairs of nations the duty of thoroughly examining the subject, with a view, if practicable, to avoid that necessity. If the examination does not result in the establishment of a paper currency, unconnected with specie, it may lead to the imposition of salutary checks against excessive issues, when the necessity of suspending payment may occur.

It has already been said that every attempt which has been made to introduce a paper currency has failed. It may also be said, that of all the systems during the discussion of this interesting subject, both in Europe and the United States, which have been proposed, none are free from objections. It is possible that no system can be devised which will be entirely free from objection. To insure the possibility of employing such a currency with advantage, it is necessary—

1. That the power of the Government over the currency be absolutely sovereign.

2. That its stability be above suspicion.

3. That its justice, morality, and intelligence, be unquestionable.

4. That the issue of the currency be made not only to depend upon the demand for it, but that an equivalent be actually received.

5. That an equivalent can only be found in the delivery of an equal amount of gold or silver, or of public stock.

6. That whenever, from any cause, it may become redundant, it may be funded at an interest a fraction below that which was surrendered at its issue.

1. This proposition needs no elucidation. Coinage, and the regulation of money, have in all nations been considered one of the highest acts of sovereignty. It may well be doubted, however, whether a sovereign power over the coinage necessarily gives the right to establish a paper currency. The power to establish such a currency ought not only to be unquestionable, but unquestioned. Any doubt of the legality of the exercise of such an authority could not fail to mar any system which human ingenuity could devise.

2. A metallic currency, having an intrinsic value, independent of that which is given to it by the sovereign authority, does not depend upon the stability of the Government for its value. Revolutions may arise; insurrections may menace the existence of the Government: a metallic currency rises in value under such circumstances; it becomes more valuable compared with every species of property, whether moveable or immoveable, in proportion to the instability of the Government. Not so with a paper currency; its credit depends in a great degree upon the confidence reposed in the stability of the authority by which it was issued. Should that authority be overthrown by foreign force or intestine commotion, an immediate depreciation, if not an absolute annihilation of its value, would ensue.

3. It might, however, be saved from such destruction by a well-grounded confidence in the justice and intelligence of the Government which should succeed that which had been overthrown. The history of modern times furnishes examples that are calculated to inspire this confidence. In France, during the revolution which has just terminated, the public debt was reduced to one third of its amount. The same rule was applied to the public debt of the Dutch republic, when it fell under French domination. In the successive political changes to which France has since that period been subjected, the public debt and the public engagements have been maintained with the strictest good faith. In Holland, that portion of the public debt which had been abolished by the French Government has been restored. In the opinion of well-informed men, however, the conditions connected with that restoration were so onerous as to render it almost nominal. Indeed, the public debt in that country had become so disproportionate to the means of the nation when deprived of the resources it enjoyed when the debt was contracted, that the reduction which it underwent while the country was annexed to the French empire was not generally considered an evil. The reduction of the national debt of France during the revolution was perhaps equally indispensable. If the intelligence of the age, and the influence of public opinion, even in states where the reign of law was but imperfectly established, have been sufficient to induce the Governments which have alternately succeeded each other for the last twenty-five years, in France and Holland, to respect the public engagements which had been previously contracted, well-grounded expectations may be cherished that the period is rapidly passing away when the public faith of nations can be violated with impunity.

If public engagements, under such circumstances, have been considered obligatory upon those who have successively administered the affairs of those

nations, a reasonable confidence may be reposed in the fulfilment of the obligations which may be contracted by existing Governments, where the reign of law is firmly established. It is not denied that a paper currency furnishes strong temptations to abuse. Millions may be issued in a few days, and the deficiencies in the revenue promptly supplied, if the condition of receiving an equivalent is abandoned. The moment the currency shall be issued as a financial resource, depreciation will follow, and all the relations of society will be disturbed. If the Government of the nation in which a paper currency has been established shall be deeply impressed with this truth, will it not be restrained from the apprehended abuse? Currency of every kind is liable to great abuses. The history of the coinage of every nation, whose annals are known, is little more than a detail of the frauds which have been practised by Governments upon the people. Until the twentieth year of the reign of Edward III. of England, a pound troy of silver of standard fineness, and a pound sterling, were synonymous terms: twenty shillings sterling being, in fact, a pound troy of standard silver. Change followed change in rapid succession, until, in the reign of Elizabeth, a pound troy of standard silver was directed to be coined into sixty-two shillings. This immense change in the value of the currency was effected in the space of about two centuries. In other modern states, during the same period, changes not less important occurred in the coinage. Frequently these changes were effected by deteriorating the standard fineness of the coin. For more than a century past, the coinage of the civilized world has undergone no material change, with a view to the practice of fraud upon the people. Whether this forbearance is to be attributed to an improvement in the morality of modern Governments, or to a more correct understanding of the principles of currency, and of the consequences that must result from every change by which the relations of the society are affected, it furnishes just ground of expectation that they will not hereafter be attempted. Nothing more is necessary to secure an unalterable adherence to the maxims upon which it is manifestly necessary that a paper currency must be founded, in order to preserve a uniformity of value, than the same morality and the same intelligence. Without assuming the principle of the perfectibility of human nature, the hope may be indulged, that the nature of currency will continue to command the attention of statesmen, and that the abuses which have resulted from improper changes in the currency will not again occur in the same degree.

4. When the currency is metallic, no addition can be made to it without giving an equivalent. It is indispensable that this condition should be annexed to the acquisition of the paper currency, preliminary to its entering into circulation. If it can be put in circulation only on paying its nominal amount in that which has a general and fixed value, determined by the consent of other nations, it will continue to preserve that value during the time it circulates, unless the relation which it bore at the time of its issue to the quantity of articles, the exchanges of which it is destined to perform, shall be varied.

5. As a paper currency is issued upon the national credit, the whole property of the nation is pledged for its redemption, whenever, by any circumstance, it may become the interest of the community that it should be redeemed. It is therefore manifest that it should not issue upon the credit of any individual, or association of individuals. A part can never be equal to the whole. The credit of any individual, or association of individuals, cannot be equivalent to that of the nation of which they form a part. But it

may be said, that although the credit of individuals is not equivalent to the credit of the nation, yet an equivalent for a particular portion of that credit may be found in the pledge or mortgage of property of equal or greater value than the currency issued upon it. This may be true; but the value of property has been continually fluctuating: it will continue to fluctuate, after giving to the advocates of a paper currency full credit for the superior stability which they suppose will attend its substitution for gold and silver as the standard of value. But this is not the only objection to the acceptance of property as a pledge for the payment, by individuals, of an equivalent for the paper currency which may be advanced upon such pledge. Frauds will be practised by pledging property which is encumbered, which it would be extremely difficult to detect. The Government will be involved in endless litigation with individuals who are interested in the encumbrances by which its right to the property pledged is embarrassed. In such contests, the interest of the Government is always endangered, even where right is on its side. It is not qualified to enter into such litigations with an equal chance of success. The feelings of the community are always, except in flagrant cases of fraud, upon the side of an individual supposed to be struggling with the overwhelming influence of authority. Besides, in all contests of this nature, something of the respect for the Government which ought to be cherished by the citizens, especially of a free state, will be lost. The situation is invidious, and ought not voluntarily to be assumed by a Government jealous of its dignity and purity of character. It is therefore believed that a national currency cannot be issued with safety, with a reasonable prospect of success, and with sufficient security against redundancy, but in exchange for gold and silver of a definite standard, or for the public stock at certain fixed rates. When issued in exchange for them, and for them alone, there is, though not the same, yet perhaps an equal, security against redundancy as in the case of a metallic currency. When it is issued in exchange for coin, there is no addition made to the currency. When it is issued in exchange for public stock, commanding previously to the exchange its par value in coin, the party who acquires the currency parts with that which was equal to specie, and is deprived of the annual interest which it produced. Unless the interest of the currency, resulting from its scarcity, should exceed that paid upon the stock, it would not be demanded in exchange for the stock. In either case, the danger of redundancy is extremely remote. By the exchange of specie for currency, the active capital of the country will be increased to the amount of the currency; and the capacity of the nation to redeem it, whenever it shall by any circumstance whatever become expedient, will be unquestionable.

But it may be doubted whether, under such conditions, a paper currency ever can be put in circulation. Under a Government firmly established, conducted by upright and enlightened counsels, and possessing absolute power over the currency, it is believed there is no just reason to apprehend a difficulty of that nature. If, in such a Government, banks existed, deriving their powers from it, the specie in their possession would be gradually exchanged for the paper currency which would become the basis of their operations. Not only the specie which they possessed would be thus exchanged, but exertions would, from time to time, be made to acquire the sums necessary to support their banking operations. Specie would be imported, even at an expense, for the purpose of being exchanged. Whilst specie formed the basis of the operations of banks, its importation could not fail to be productive of loss. Each importation not only produced the necessity of additional importations, but at an increased expense. But, when importations shall be

made for the purpose of being exchanged for the currency, the exportation of the specie thus imported will not affect the operations of the banks. It is only when the funding of the currency shall commence, that they will be admonished to desist from further importations. Individuals and banks would likewise exchange public stock, at the rates prescribed by the system, for the paper currency. Whenever the demand for currency should be such as to raise the interest of money considerably above that produced by the public stock, it would by banks and individuals be given in exchange for the currency. But the facility which the existence of a public debt furnishes in procuring the paper currency is counterbalanced by the difficulty of complying with the public engagement to discharge such debt in a metallic currency. After a paper circulation shall be substituted for gold and silver, they will be found in the country only in the quantity demanded for manufactures, and for such branches of commerce as are entirely dependant upon them. A considerable demand for gold and silver by the Government, to meet its engagements previously contracted, would raise their price in the market, and render the obligation to discharge those engagements in the precious metals not only extremely onerous, but, perhaps, sometimes impracticable. In such a state, a compromise with the public creditors would seem to be a preliminary measure. This, under any circumstances, would be a measure of great delicacy and difficulty, and, in some cases, would probably be utterly impracticable.

6. Whenever, from any cause, the currency should become redundant, the redundancy may be funded at a rate of interest a fraction below the rate of legal interest.

In determining the rate at which it may be funded, due regard should be paid to the rate of interest previously existing in the state. The rate of interest, it is conceived, ought not to depend (and, where a metallic currency prevails, does not depend) solely upon the amount of currency necessary to perform with facility the exchanges required by the wants and convenience of society. In a new country, where there is but a slight accumulation of capital, the interest of money will be high, notwithstanding there may be even a redundancy of currency beyond what is necessary to effect its exchanges. In such a country, all the objects upon which capital may be employed, except those of the most simple kind, are unoccupied. The currency necessary to effect the exchanges of its property, moveable and immoveable, will be entirely insufficient to satisfy the demand for capital for those objects. If it should be multiplied so as to equal that demand, it would exceed the demand for the necessary exchanges of society, and, consequently, depreciate. Such, in fact, it is believed, would be the consequence of issuing the currency upon individual credit, or upon the pledge of property at a rate of interest below that which previously existed in the state. Any change of the interest of money by law, previous to its having taken place in individual transactions, in consequence of the accumulation of capital, would be unjust, and could not fail to produce serious inconvenience to the community. Admitting the rate of interest, in a state about to make the experiment, to be six per cent., then the currency should be issued only in exchange for specie, or six per cent. stock, or other stock according to that ratio. If the currency should, when, by any means, a redundancy existed, be fundable at five and a half per cent. interest, the utmost depreciation to which it could be subject would be eight and one-third per cent. But it is probable that the real depression in its value would not, at any time, be more than half that amount. Before funding would commence, the public

stock, receivable in exchange for the national currency, would be above the rates at which it was receivable. Its issue upon the exchange of stock would, therefore, have ceased. There are in every community capitalists who would prefer lending to the Government at five and a half per cent., than to individuals at six. The funding of the currency would, therefore, begin before the redundancy would offer any general inducement to that mode of reducing it. The variation to which its value would be subject would, therefore, be less than eight and one-third per cent. It would be the interest of the Government to reserve the right of redeeming the stock created by funding at its par value; under the condition, however, of redeeming it according to the order of time in which it was created. Connected with this system, should be a permission to the banks to purchase public stock, but not to dispose of it, except to the Government, at its par or current value, when under par, unless the Government should decline the purchase. The currency, upon being funded, should be invariably cancelled. Under a system of this kind, if no other paper was permitted to circulate than the national currency, a redundancy which would affect its value could only occur by a temporary diminution of the articles which were to be exchanged through its instrumentality. In that event, the price of the articles would be enhanced, so as to require a greater amount of currency to effect their exchange. Should the price not be enhanced in proportion to the diminution in the quantity of the articles, that portion of the currency which would, under such circumstances, be left without employment, would be funded. A just relation between the amount of currency, and the demand for it, would be promptly restored, without affecting injuriously the relations between individuals. On the other hand, should a greater quantity of exchangeable articles be produced, the demand for currency would exceed the supply, and lead immediately to additional issues, until the necessary supply should be obtained.

But, in a state where banks already existed, which derived their charters from the sovereignty that regulated the currency; where the people were accustomed to bank notes, and in the habit of receiving them, the agency of these institutions might be admitted in supplying a portion of the currency. They might be permitted to issue their notes, payable, on demand, in the national currency. Their notes would, of course, be issued on personal security. In this case, the currency might become redundant by the issues of the banks. Whenever this should happen, the national currency would be demanded of them for the purpose of being funded; the banks would be compelled to curtail their discounts, to relieve themselves from the pressure, and the amount of the currency would be promptly reduced to the legitimate demand. Whenever the agency of banks should be employed in furnishing part of the circulation, a refusal, or omission, to discharge their notes on demand, in the national currency, should be treated as an act of bankruptcy. The national currency, being a legal tender in the payment of debts to individuals and to the Government, would, in relation to the banks, perform the functions of specie, where bank notes are convertible into coin. But, in order to impose a salutary check against excessive issues of bank notes, the national currency should alone be receivable in all payments to the Government.

In an attempt to trace the probable results of a paper currency, founded upon the principles which have been developed in the preceding pages, the influence which it will have upon foreign exchange requires investigation. The want of stability, morality, and intelligence in the Government which may undertake to substitute a paper for a metallic currency, are the objections

which have already been considered. To these, according to common opinion, is to be added the injurious effect which it is supposed it will have upon foreign exchange. In a country where the currency is metallic, an unfavorable state of foreign exchange will probably have the following effects :

1st. To raise the price of exportable articles as much above that which they ought to bear, as the premium paid upon foreign bills, until it exceeds the expense of exporting specie to the foreign market.

2d. When this rise exceeds the expense of such exportation, the price of exportable articles will fall gradually below what they ought to command, to the extent of that excess.

3d. Until this fall in their price shall be effected, specie will be exported ; after which, it will cease.

4th. This fall in their price, by increasing their consumption in the foreign markets, ultimately provides for the return of the specie which had been exported.

5th. During the second and third stages of this process, the price of all articles not exportable is affected in a greater degree ; enterprise is damped, and distress prevails.

Such are the necessary effects of an unfavorable state of foreign exchange, where the currency is metallic. As the vital principle of commerce is gain, it is probable that, generally, the price of exportable articles would, in fact, be rather higher than is stated in the preceding deductions ; the timid might export specie, before the premium upon exchange exceeded the expense of its exportation ; but timidity is not the predominant characteristic of commercial enterprise. On the other hand, the sanguine and enterprising, relying upon the chance of better markets, would give higher prices rather than submit to certain loss upon the exportation of specie, or the purchase of bills above par.

In a country where a paper currency has been adopted, and the principles by which a redundancy may be prevented have been enforced, an unfavorable state of foreign exchange will probably have the following effects :

1st. The effect of raising the price of exportable articles, as much above what they ought to bear as equals the premium upon foreign bills. But, in this case, gold and silver, being exportable articles, will rise in the same proportion as all other articles.

2d. When the price of all articles is raised so high that a loss will be incurred by their sale in foreign markets, those who have no remittances to make will withdraw from the competition. If profitable investments in other enterprises cannot be made, a portion of the currency, at their disposition, will be withdrawn from circulation, by being converted into funded stock ; competition will, in this manner, be diminished ; the price of articles for exportation will be reduced by the reduction of the currency, and by diminished competition among the purchasers. It is not probable, however, that the price will fall so low as to admit of a profit in foreign markets, as long as the premium upon exchange continues above the ordinary commercial profit upon exported articles. But exportation will not be continued at a certain loss, longer than the discharge of debts previously contracted renders indispensable ; foreign articles will not be imported, when the loss upon remittances, whether made by bills of exchange, or by the exportation of commodities, is equal to the profit upon importation ; the high price given for exportable articles will increase their production, and restore foreign exchange to a favorable state. The balance of trade, and the rate of foreign exchange,

which have given so much trouble to statesmen for two centuries past, when left to the laws by which they will be governed in despite of human devices, as invariably regulate themselves as fluids, when unrestrained, find their common level. They will, probably, more promptly conform to these laws in a state where a well-regulated paper currency prevails, than where it is metallic. In the latter, the currency is exported to make up any temporary deficiency, and by that means provides against the recurrence of the evil, by indirectly causing an increase of the exportable articles of the state, and diminishing the importation of foreign articles. Until the capacity to purchase these by the exchange of articles shall be restored in the former, as the currency cannot be exported, the importations will be more promptly reduced to the capacity of the country to purchase, whilst the increase of its exportable articles will be the direct, instead of the indirect, consequence of a temporary incapacity to pay for previous importations.

3d. During the whole process of restoring a favorable state of exchange, in a country where a well-regulated paper currency prevails, the price of all articles not exportable will suffer no material variation. The funding of the currency, which will probably take place, will not be immediately carried so far as to reduce the price of exportable articles so as to command a profit in foreign markets. They will, so long as the rate of exchange is unfavorable, continue to command higher prices than when the exchange is favorable. This increased price will encourage industry and enterprise, and constantly tend to augment the productive energies of the community. This effect cannot fairly be attributed to any depreciation in the currency. That will continue to bear nearly the same proportion to the exchangeable articles of the state, as when foreign exchange was favorable. It is probable even that its relation to those articles will be changed, so as to produce an appreciation of the currency; and that this appreciation will be perceived, in a slight degree, in the depression of the value of all articles not exportable. The effects of this appreciation will, however, be diminished by the impulse given to industry and enterprise, by the increased price of all articles which can be exported.

These are conceived to be the effects which a well-regulated paper currency will have upon the foreign exchanges, and upon the domestic industry of the country which may adopt it. If the value of currency depends, like that of all other articles, upon the quantity compared with the demand, the idea of its depreciation, raising the price of articles, in the case which has been considered, must be rejected. That this position is incontrovertible, seems to have been admitted by all writers upon the subject. This admission is found in the reports which have been made to the British Parliament, in the evidence upon which those reports have been founded, and in the essays of those who have opposed the paper system in that country, since the year 1797. The objection to the paper system, as it existed in England, was the absence of all restraint upon the issue of paper, and the supposed impossibility of imposing any efficient restraint. In fact, no attempt has been made to impose such restraint in that country, unconnected with the convertibility of bank notes into the precious metals. So far as this restraint is limited to the convertibility of bank notes into bullion at any given rate, it is rather an attempt to regulate foreign exchange through the instrumentality of the bank, than to confine the issue of bank notes to the sound demand for currency. The restraint imposed seems to rest upon the idea that an unfavorable state of foreign exchange must be the result of a redundant currency. Nothing can be more incorrect than this hypothesis.

Considering the vitiated state of the currency of England for more than twenty years past, it is not surprising that this idea should there be entertained. During that period, the unfavorable rate of foreign exchange which generally prevailed, was, if not directly, at least indirectly, attributable to the depreciation of their currency. But, in this interval, a favorable rate of foreign exchange more than once occurred. To what could this favorable exchange be attributed? Certainly not to the depreciation of their currency. But it would be as unjust to attribute every unfavorable state of foreign exchange to the depreciation of the currency, as to ascribe to that currency the credit of any favorable state of such exchange. The truth is, that fluctuations in the exchange, between two countries having a metallic currency, continually occur, and depend upon principles wholly unconnected with the idea of a depreciated currency.

If these views be correct, the only obstacles to the establishment of a paper currency, by a Government having a sovereign right to establish it, is the danger of the instability and want of integrity and intelligence of the Government. There is, certainly, just reason to apprehend that emergencies may arise in the affairs of every nation, in which their stability may be menaced by foreign force or domestic insurrection. In such an event, a panic might ensue, and the credit of the currency be utterly annihilated. How far the recent examples which have been adverted to in other states—how far the influence of public opinion over the conduct of Governments may be relied upon, as an efficient preventive against evils of such magnitude, must be determined by those to whom, under Divine Providence, the prosperity and happiness of nations are committed. The subject involves all the complicated interests of society, except the enjoyment of civil, political, and religious liberty. It ought to be approached with more than ordinary circumspection. In states the best qualified to attempt the change, it is environed with doubts which can only be dispelled by the light of experiment. In the United States these doubts are greatly increased by the complex form of the Government. In the division of power between the Federal and State Governments, the line of separation is not sufficiently distinct to prevent collisions which may disturb the harmony of the system. Collisions have already arisen, and, in the course of human events, may be reasonably expected to arise, until the line of separation by which their relative powers and duties are determined shall be distinctly defined by practice, or by explanatory amendments of the constitution, effected according to the forms prescribed in that instrument. Upon no question will collision more likely arise than that contemplated by the resolution under which this report is submitted. No attempt to make the change has succeeded. The measure, when stripped of extraneous difficulties, must be admitted to be of doubtful tendency. Under the most auspicious circumstances, it may prove abortive. Under circumstances in any degree adverse, it must inevitably fail. Any obstacle opposed to its execution, by one or more of the State Governments, would be decisive of its fate. Their simple acquiescence in the measure would not be sufficient to secure to it that issue, to which the principles upon which it might be established would necessarily lead. Their active co-operation would be indispensable. The banks which derive their authority from the State Governments are generally bound by their charters to discharge their notes in specie on demand. From this obligation it would be necessary to the system to relieve them. The obligation to discharge their notes upon demand, in the national currency, should be substituted for that of paying them in specie.

If these obstacles should be removed, that connected with the public debt, which has been suggested in a previous part of the report, would still remain. After the substitution of the national currency, gold and silver would be imported only in the quantity required for manufactures, and for the prosecution of those branches of trade in which they are primary articles of commerce. For these purposes, the importations would be sufficient. They might even be sufficient, and at a reasonable price, for the payment of the annual interest of the public debt. But after the year 1824, when the sum of \$10,000,000 would annually be expended by the commissioners of the sinking fund, it is probable that the premium which would be paid upon it would be considerable, until the debt was extinguished. A compromise, as has already been suggested, with the public creditors, would seem to be a measure preliminary to any attempt to establish a paper currency. It is more than probable that the attempt would not only be unsuccessful, but that it would injuriously affect the public credit.

It may also be proper to observe, that those sections of the Union where a measure of this kind would be most likely to be acceptable, would probably derive from it the least benefit. In the west, and in the south, the complaints of a deficient currency have been most distinctly heard. In the latter, these complaints are of recent date. In both, they proceed in a greater degree from the disbursement of the public revenue than from any other cause. The great mass of public expenditure is made to the east of this city. The revenue accruing from imports, though principally collected in the middle and eastern States, is paid by the great mass of consumers throughout the United States. That which is paid for the public lands, although in some degree drawn from every part of the Union, is principally paid by the citizens of the west and of the south. The greatest part of the revenue accruing from the public lands, as well as that collected in the southern States, upon imports, has been transferred to the middle and eastern States to be expended. The necessity of making this transfer arises from the circumstance that the great mass of the public debt is held in those States, or by foreigners, whose agents reside in them; and from the establishment of dock-yards and naval stations in their principal ports. This transfer will continue to be necessary, until the public debt shall be extinguished, and until the other expenditures of the Government can, consistently with the public interest, be more equally distributed. If a national currency should be established, the demand for it in the southern and western States, for the purpose of transmission, would be incessant; whilst its return, by the ordinary course of trade, especially in the latter, would be slow, and in some degree uncertain. The currency, being everywhere receivable by the Government, would, for the purpose of remittance, be more frequently demanded in that section than specie, for the same reason that the notes of the Bank of the United States and its offices command there, at this time, a premium in specie. As the transfers of the public money are made by the Bank of the United States, the excitement produced by the demand for specie or funds that can be remitted consequent upon such transfers has been directed against that institution. All the evils which the community in particular parts of the country has suffered from the sudden decrease of the currency, as well as from its depreciation, have been ascribed to the Bank of the United States, which, in transferring the public funds, has been a passive agent in the hands of the Government.

It is then believed that the evils which are felt in those sections of the Union where the distress is most general, will not be extensively relieved by the establishment of a national currency. The sufferings which have been produced by the efforts that have been made to resume, and to continue, specie payments, have been great. They are not terminated, and must continue until the value of property, and the price of labor, shall assume that relation to the precious metals which our wealth and industry, compared with those of other states, shall enable us to retain. Until this shall be effected, an abortive attempt, by the substitution of a paper currency, to arrest the evils we are suffering, will produce the most distressing consequences. The sufferings that are past will, in such an event, recur with additional violence, and the nation will again find itself in the situation which it held at the moment when specie payments were resumed.

I have the honor to be your most obedient servant,

WM. H. CRAWFORD:

The Hon. the SPEAKER
of the House of Representatives.

A.

GENERAL STATEMENT of the Bank of the United States, and its Offices of Discount and Deposit, at the dates specified herein.

DR.

Date.		Funded debt of the U. S., including that pledged by the Charleston banks.	Bills discounted on personal security.	Bills discounted on funded debt.	Bills discounted on bank stock, &c.	Foreign bills of exchange.	Domestic bills of exchange.	Baring, Brothers, & Co. on account of bills in favor of J. Richards.
1819.								
September 27	Bank United States	\$7,252,501 34	\$2,002,001 11	\$65,000	\$4,532,676 24	\$138,470 66	\$23,554 37	\$94,864 37
20	Office, Portsmouth	-	192,163 15	150	3,978 00	-	500 00	-
23	Boston	-	272,546 14	5,610	11,800 00	-	58,069 29	-
23	Providence	-	316,698 25	-	120 00	-	1,300 00	-
27	Middletown	-	217,366 48	300	23,585 00	-	29,883 43	-
29	New York	-	1,393,215 32	61,479	2,141,684 29	-	-	-
27	Baltimore	-	3,591,410 39	91,000	143,669 00	-	-	-
25	Washington	-	1,005,969 97	3,785	81,100 00	-	-	-
22	Richmond	-	1,742,455 08	-	95,394 00	-	-	-
20	Norfolk	-	726,705 91	-	49,210 00	-	-	-
22	Fayetteville	-	562,001 26	-	723,888 30	-	14,450 00	-
14	Charleston	-	1,806,732 23	1,700	59,235 00	-	5,000 00	-
14	Savannah	-	1,325,239 93	-	32,216 00	-	277,174 10	-
10	Lexington	-	1,210,755 46	-	-	-	109,438 37	-
7	Louisville	-	634,979 65	-	-	-	435,919 00	-
11	Chillicothe	-	458,994 78	-	-	-	17,100 00	-
11	Cincinnati	-	1,501,328 88	-	-	-	300,421 30	-
1	New Orleans	-	1,575,903 52	-	38,960 00	-	63,873 00	-
23	Pittsburgh	-	689,661 05	-	-	-	38,405 00	-
		7,252,501 34	21,226,128 56	229,024	7,937,515 83	138,470 66	1,375,087 86	94,864 37

STATEMENT A—Continued.

DR.

Date.		Due from offices of discount and deposit.	Due from State banks.	Real estate, permanent expenses, and bonus.	Expenses.	Cash deficiency.	Notes of the Bank U. States and branches.	Notes of State banks.	Specie.
1819.									
Sept.	27	\$30,337,369 22	\$862,046 41	\$569,937 82	\$21,627 78	-	\$5,633,857 09	\$214,771 14	\$1,197,941 52
20		90,552 29	-	-	801 24	-	161,555 00	25,059 40	9,723 05
23		31,046 71	305,775 47	-	3,021 56	-	384,315 00	21,323 00	79,936 82
23		18,900 81	10,116 00	-	2,706 19	-	225,295 00	25,246 90	30,085 03
27		70,399 52	5,277 46	-	1,265 81	-	158,595 00	22,237 00	73,641 38
27		203,624 67	224,225 70	-	6,550 53	-	618,530 00	58,324 84	313,611 04
27		135,889 81	222,950 74	72,433 37	5,484 43	\$146,454 74	236,120 00	53,482 49	278,498 15
25		291,724 42	14,208 36	16,005 29	787 05	-	428,500 00	5,390 28	22,270 01
23		252,244 00	3,152 45	33,692 32	3,812 09	-	375,200 00	46,090 61	110,320 31
20		227,691 03	46,564 86	23,295 81	3,414 09	-	27,280 00	23,478 82	79,479 43
22		6,860 80	105,022 51	-	3,093 59	-	3,540 00	43,622 00	87,760 03
14		110,827 58	47,000 00	50,994 85	6,036 77	-	213,610 00	230,173 00	261,253 57
14		99,601 56	84,784 70	-	4,758 45	-	421,110 00	156,777 00	84,629 42
10		92,992 41	96,285 90	-	3,165 99	-	80,780 00	22,480 00	70,035 63
7		154,814 48	12,346 85	-	2,485 38	-	129,650 00	54,596 38	104,306 52
11		32,896 80	47,126 99	-	2,321 99	-	374,550 00	14,115 00	28,870 03
11		54,892 12	636,993 64	-	2,897 29	-	211,640 00	29,641 00	91,485 81
1		24,715 53	174,882 61	-	2,831 16	-	535,370 00	86,002 00	320,389 63
23		10,668 33	25,000 00	14,123 13	2,875 22	-	362,650 00	1,105 00	10,242 53
		32,267,712 09	2,964,860 65	780,952 59	79,936 61	146,454 74	10,582,147 09	1,133,923 86	3,254,479 91

STATEMENT A—Continued.

Cr.

Date.		Capital stock.	Bank, branch, and post notes.	Dividends un- claimed.	Discounts, ex- changed, and interest.	Profit and loss.	Due to the Bank United States, and offices of discount and deposite.	Due to State banks.
1819								
Sept. 27	Bank United States	\$34,973,828 63	\$14,392,258 49	\$19,645 80	\$49,474 01	\$1,104,932 94	\$435,312 57	\$106,951 84
20	Office, Portsmouth	-	-	-	3,732 42	-	705,741 61	156,954 94
23	Boston	-	-	345 50	5,031 71	-	633,044 64	11,925 00
23	Providence	-	-	-	7,955 76	-	547,985 32	7,643 77
27	Middletown	-	-	-	4,846 90	-	1,978,578 66	151,112 66
29	New York	-	-	602 50	29,994 00	-	6,608,809 08	23,405 85
27	Baltimore	-	-	4,565 30	53,436 37	-	1,630,839 82	50,557 73
25	Washington	-	-	1,194 50	18,539 47	-	2,312,430 70	24,482 97
23	Richmond	-	-	1,526 50	32,336 02	-	1,138,740 51	7,767 30
20	Norfolk	-	-	136 00	11,458 43	-	819,633 96	29,220 74
23	Fayetteville	-	-	585 00	13,752 45	-	2,777,733 82	10,872 00
14	Charleston	-	-	4,650 20	47,473 85	-	2,330,152 01	81,703 40
14	Savannah	-	-	325 00	31,571 06	-	1,613,097 08	1,267 57
10	Lexington	-	-	-	36,838 23	-	1,404,773 65	1,000 00
7	Louisville	-	-	248 30	15,020 94	-	957,443 62	10,852 53
11	Chillicothe	-	-	-	8,124 88	-	2,766,441 55	
11	Cincinnati	-	-	-	53,214 73	-	2,319,445 27	
1	New Orleans	-	-	-	30,427 73	-	1,120,931 37	
23	Pittsburgh	-	-	-	11,849 32	-		
		34,973,828 63	14,392,258 49	33,814 60	465,088 28	1,104,932 94	32,101,135 24	675,818 30

STATEMENT A—Continued.

Cr.

Date.		Due to Baring, Brothers, & Co., and Thos. Wil- son & Co.	Premium and damages on bills purchased on ac- count of Baring, Brothers, & Co.	Bills of exchange received of S. Smith and Bu- chanan.	Deposites on ac- count of the Treasurer of the United States.	Deposites on ac- count of public officers.	Deposites on ac- count of individ- uals.
1819.							
Sept.	27	\$142,040 03	\$43,410 20	\$37,355 55	\$1,253,003 95	\$271,592 04	\$572,125 59
20	Bank United States	-	-	-	-	39,030 34	6,406 80
23	Office, Portsmouth	-	-	-	-	164,511 55	82,799 39
23	Boston -	-	-	-	-	17,081 95	17,230 12
27	Providence	-	-	-	-	9,669 15	3,822 51
27	Middletown	-	-	-	-	355,580 04	363,693 24
29	New York	-	-	-	-	143,630 61	143,630 61
27	Baltimore	-	-	-	-	191,444 63	105,390 62
27	Washington	-	-	-	-	282,127 86	195,389 63
25	Richmond	-	-	-	-	81,901 04	102,887 01
22	Norfolk -	-	-	-	-	-	12,597 24
20	Fayetteville	-	-	-	-	21,224 24	530,523 42
22	Charleston	-	-	-	-	67,614 27	96,613 29
14	Savannah	-	-	-	-	43,776 80	43,918 95
14	Lexington	-	-	-	-	24,295 50	27,351 97
10	Louisville	-	-	-	-	-	9,129 52
7	Chillicothe	-	-	-	-	-	29,743 76
11	Cincinnati	-	-	-	-	191,651 01	270,550 91
11	New Orleans	-	-	-	-	4,300 39	17,649 18
1	Pittsburgh	-	-	-	-	-	-
23		142,040 03	43,410 20	37,355 55	1,253,003 95	1,765,800 81	2,631,453 76
	Deduct amount overdrawn at Washington -	-	-	-	155,840 62	-	-
					1,097,163 33		

STATEMENT A—Continued.

The total amount of bank and branch bank notes issued is		\$14,392,258 49
Of which there are on hand at the bank and branches		\$10,582,147 09
In circulation, as follows:		
Notes of the Bank of the United States		
Offices, Portsmouth		
Boston	-	\$864,716 40
Providence	-	103,530 00
Middletown	-	254,400 00
New York	-	38,295 00
Baltimore	-	64,195 00
Washington	-	448,020 00
Richmond	-	331,630 00
Norfolk	-	494,175 00
Fayetteville	-	155,580 00
Charleston	-	69,390 00
Savannah	-	93,130 00
Lexington	-	190,890 00
Louisville	-	182,820 00
Chillicothe	-	73,240 00
Cincinnati	-	117,680 00
New Orleans	-	15,968 00
Pittsburgh	-	105,030 00
	-	174,760 00
	-	32,680 00
	-	3,810,111 40

Dr.

RECAPITULATION.

Cr.

Funded debt of the U. States (various) -	-	\$7,252,501 34	Capital stock -	-	\$34,973,828 63
Bills discounted, viz:			Bank, branch, and post notes -	-	14,392,258 49
On personal security -	\$21,226,128 56		Dividends unclaimed -	-	33,814 60
On personal security and funded debt	229,024 00		Discount, exchange, and interest -	-	465,088 28
On personal security and bank stock,			Profit and loss -	-	1,104,932 94
&c. -	7,937,515 83		Due the Bank of the United States and		
			offices of discount and deposit -	-	32,101,135 24
Bills of exchange, viz:			Due State banks -	-	675,818 30
Foreign -	138,470 66		Due Baring, Brothers, & Co., and Tho-		
Domestic -	1,375,087 86		mas Wilson & Co. -	-	142,040 03
			Premium and damages on bills pur-		
Baring, Brothers, & Co. for bills in favor		1,513,558 52	chased on account of Baring, Bro-		
of J. Richards -			thers, & Co. -	-	43,410 20
Offices of discount and deposit -	-	94,864 37	Bills of exchange received of S. Smith		
State banks -	-	32,267,712 09	& Buchanan -	-	37,355 55
Real estate, permanent expenses, and	-	2,964,860 65	Deposites, viz:		
bonus -	-		On account of the Treasurer of the		
Expenses -	-	780,992 59	United States -	\$1,097,163 33	
Cash, viz:	-	79,936 61	On account of public officers -	1,765,800 81	
Deficient at Baltimore -	146,454 74		On account of individuals -	2,631,453 76	5,494,417 90
Notes of the Bank of the United States					
and branches -	10,582,147 09				
Notes of State banks -	1,133,923 86				
Specie -	3,254,479 91				
		15,117,005 60			
Total -	-	\$9,464,100 16			\$9,464,100 16

BANK OF THE UNITED STATES, October 1, 1819.

JONATHAN SMITH, Cashier.

B.

STATEMENT of the bank capital in the several States, Districts, and Territories of the United States, as far as it was known at the Treasury, during the years 1814, 1815, 1816, and 1817.

State, District, or Territory.	Capital. 1814.	Capital. 1815.	Capital. 1816.	Capital. 1817.
Maine - - -	\$1,380,000 00	\$1,930,000 00	\$1,860,000 00	\$1,720,000 00
New Hampshire - - -	833,250 00	942,350 00	943,350 00	997,550 00
Vermont - - -	-	-	-	-
Massachusetts - - -	11,350,000 00	11,600,000 00	11,650,000 00	11,300,000 00
Rhode Island - - -	2,317,320 00	2,317,320 00	2,317,320 00	2,317,320 00
Connecticut - - -	3,655,750 00	4,063,675 00	3,909,575 00	4,021,262 00
New York - - -	17,185,352 00	17,700,736 00	17,145,979 00	16,991,704 00
New Jersey - - -	2,121,932 00	2,071,957 00	1,672,115 00	2,076,465 00
Pennsylvania - - -	14,963,333 00	15,346,432 00	15,393,594 00	15,732,615 00
Delaware - - -	996,990 00	973,890 00	974,500 00	974,500 00
Maryland - - -	7,872,002 00	8,243,422 00	8,346,782 00	8,657,147 00
District of Columbia - - -	4,060,814 00	4,244,765 00	4,650,176 00	5,008,527 00
Virginia - - -	3,592,000 00	4,752,460 00	5,521,415 00	4,884,565 00
North Carolina - - -	1,576,600 00	2,594,600 00	2,776,000 00	2,796,600 00
South Carolina - - -	3,730,900 00	3,832,758 00	3,832,758 00	3,919,973 00
Georgia - - -	623,580 00	1,239,440 00	1,502,600 00	1,502,600 00
Louisiana - - -	1,432,300 00	1,402,300 00	1,422,300 00	1,432,300 00
Mississippi - - -	100,000 00	100,000 00	100,000 00	200,000 00
Tennessee - - -	212,962 00	365,610 00	498,506 00	995,500 00
Kentucky - - -	932,600 00	2,532,000 00	2,057,000 00	2,823,100 00
Ohio - - -	1,435,819 00	1,932,108 00	2,806,737 00	2,003,969 00
Indiana - - -	-	-	-	127,624 00
Missouri - - -	-	-	-	193,125 00
	80,378,504 00	88,185,823 00	89,380,707 00	90,676,446 00
Bank of the United States -	-	-	-	35,000,000 00
				125,676,446 00

C.
A STATEMENT showing the condition of the banks in the several States, Districts, and Territories of the United States, as far as the same was known at the Treasury Department, in the year 1819.

State, District, or Territory.	DEBITS OF THE BANKS.				
	Capital paid in.	Notes in circulation.	Deposits.		Undivided profits.
			Public.	Private.	
Maine -	\$1,536,666 66	\$1,336,783 00	\$34,609 86	\$253,582 27	\$39,629 87
Massachusetts -	10,475,116 68	2,474,107 00	106,341 29	2,510,194 44	319,134 16
New Hampshire -	1,005,276 00	589,114 00	-	117,441 26	68,789 85
Vermont -	44,955 00	185,342 00	-	46,121 77	581 18
Rhode Island -	2,982,036 12	738,192 97	38,857 81	464,654 08	100,059 81
Connecticut -	467,937 50	138,234 00	22,348 49	53,431 40	9,116 24
New Jersey -	214,740 00	110,624 00	25,417 00	127,186 00	24,784 00
Pennsylvania -	8,595,788 59	3,919,894 80	37,322 84	2,880,928 33	279,192 39
Delaware -	974,900 75	405,972 62	-	211,454 37	145,326 78
Maryland -	86,200 00	44,435 50	-	27,153 41	2,763 76
Columbia -	5,525,319 00	838,030 36	980,510 08	464,393 30	302,460 99
Virginia -	5,212,192 50	2,733,745 88	37,396 47	844,659 20	72,780 80
North Carolina -	2,964,887 00	3,851,919 00	-	635,761 00	315,476 00
South Carolina -	1,800,000 00	788,200 00	-	377,163 00	278,102 78
Georgia -	600,000 00	705,203 50	1,165 18	202,481 76	51,801 95
Alabama -	321,112 50	166,686 62	888,138 79	70,243 92	23,653 54
Tennessee -	1,545,867 50	898,129 00	17,003 71	262,866 22	82,253 25
Kentucky -	4,307,431 56	1,403,404 71	-	1,752 25	205,117 47
Ohio -	1,697,463 21	1,203,869 46	191,454 22	262,999 88	88,283 26
Indiana -	202,857 07	276,288 50	191,484 95	25,264 68	9,586 11
Illinois -	140,910 00	52,021 00	119,036 92	32,568 60	2,994 49
Missouri -	250,000 00	135,258 50	-	72,973 00	10,207 33
Mississippi -	900,000 00	275,447 00	700,679 05	-	37,740 43
New York -	51,851,737 64 20,488,933 00	23,270,903 42 12,500,000 00	3,391,766 66 Not stated.	11,192,155 08 Not stated.	2,469,836 46 Not stated.
	72,340,770 64	35,770,903 42			

STATEMENT C—Continued.

State, District, or Territory.	RESOURCES OF THE BANKS.						Remarks.
	Loans or discounts.	Due by other banks, in notes or otherwise.	Specie.	United States' stocks.	Stocks of incorporated companies, bills of exchange, and other miscellaneous effects.	Real estate.	
Maine -	\$2,512,716 73	\$251,730 51	\$339,749 45	-	\$6,294 38	\$90,780 59	United States' stock is not generally distinguished in the returns from Maine and Massachusetts; and not always in others.
Massachusetts -	12,928,188 04	1,461,303 01	901,700 41	\$128,844 03	48,498 26	421,320 37	
New Hampshire -	1,446,089 39	129,587 26	153,831 53	-	-	51,112 92	
Vermont -	77,326 00	135,269 03	49,690 69	-	14,714 23	137,474 69	Notes of specie-paying banks are sometimes entered as specie, in the statements of the Pennsylvania banks.
Rhode Island -	3,269,044 28	288,256 98	406,867 80	131,660 60	91,539 88	10,988 00	
Connecticut -	496,453 23	52,688 70	44,645 70	109,600 00	88,040 00	2,200 00	
New Jersey -	291,405 00	53,780 00	21,413 00	411,676 00	40,125 00	351,537 02	Notes of specie-paying banks are sometimes entered as specie, in the statements of the Pennsylvania banks.
Pennsylvania -	13,183,861 93	1,208,828 44	1,061,067 23	1,285 26	405,631 26	91,684 51	
Delaware -	1,509,999 49	120,500 06	115,502 95	-	75,920 00	2,925 16	
Maryland -	127,579 75	10,835 52	21,030 15	100,443 46	635,931 93	301,970 54	Notes of specie-paying banks are sometimes entered as specie, in the statements of the Pennsylvania banks.
Columbia -	6,823,374 98	749,269 14	265,234 00	-	87,302 01	330,965 64	
Virginia -	7,326,777 66	250,988 74	993,672 76	-	152,093 00	190,620 00	
North Carolina -	6,355,928 00	506,388 00	705,582 00	623,811 17	75,399 87	76,341 57	Notes of specie-paying banks are sometimes entered as specie, in the statements of the Pennsylvania banks.
South Carolina -	2,165,639 73	63,832 96	245,487 98	-	60,688 93	11,700 00	
Georgia -	1,175,397 32	136,325 00	346,445 61	-	18,905 40	4,675 00	
Alabama -	858,729 05	353,033 93	192,708 46	-	150,610 98	40,423 58	Notes of specie-paying banks are sometimes entered as specie, in the statements of the Pennsylvania banks.
Tennessee -	2,214,729 56	218,060 73	343,884 41	-	294,765 99	6,367 62	
Kentucky -	5,859,262 30	243,737 08	693,381 19	-	23,000 00	92,999 70	
Ohio -	2,779,314 63	422,269 60	433,612 04	-	6,614 00	2,656 10	Notes of specie-paying banks are sometimes entered as specie, in the statements of the Pennsylvania banks.
Indiana -	300,278 91	395,932 70	86,350 83	-	-	175 00	
Illinois -	206,694 32	59,332 18	74,715 51	-	-	11,667 38	
Missouri -	456,946 00	447,941 00	252,563 50	-	-	32,338 00	This is stated on the authority of a report made by a committee of the New York Legislature, at its last session.
Mississippi -	1,257,839 46	56,361 97	79,608 01	-	-	2,262,923 40	
New York -	73,623,595 76	7,616,252 54	7,828,745 21	1,506,320 52	2,278,075 12	Not stated.	
	Not stated.	Not stated.	2,000,000 00	Not stated.	Not stated.	Not stated.	

Later returns from the banks in Maine and Massachusetts, and several of the banks in Pennsylvania, show the following results:

Maine -	capital increased about 1-13	circulation increased about 1-30	specie increased about 8-10	discounts decreased about 1-52
Massachusetts -	ditto 1-10	decreased 1-19	ditto 5-10	increased 1-25
Pennsylvania -	ditto 1-64	decreased 4-10	ditto 1-13	decreased 1-6

D.

A STATEMENT showing the aggregate amount of the capital, circulation, specie, and discounts, of several banks, (sixteen in number,) situated in Maine, Massachusetts, Rhode Island, Pennsylvania, District of Columbia, Virginia, South Carolina, Georgia, and Ohio, on the 30th of September, annually, in 1813, 1815, and 1819.

Year.	Capital.	Circulation.	Specie.	Discounts.
1813 -	\$6,903,377	\$6,845,344	\$3,059,140	\$12,990,975
1815 -	8,852,371	9,944,757	1,693,918	15,727,218
1819 -	9,711,960	4,259,334	1,726,465	12,959,560

E.

A STATEMENT showing the rate of exchange between Boston, New York, Philadelphia, and Baltimore, and London, during the years 1813, 1814, 1815, and 1816; and, also, the price of specie at New York, and the rate of exchange between that place, Boston, Philadelphia, and Baltimore, during the same period.

Periods.	AT NEW YORK.					AT BOSTON.	AT PHILADELPHIA.	AT BALTIMORE.	Remarks.
	Specie.	Bills on Bos-ton.	Bills on Phil-adelphia.	Bills on Bal-timore.	Bills on Lon-don.				
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.				
1813.									
January	-	a 1	-	-	d 18	d 18	d 17½ to 19	Bills on Lon-don.	{ Bills on London fluctuated very much in price, towards the close of December, at Boston and Philadelphia.
February	-	-	-	-	-	d 17	d 18 to 20		
March	-	-	-	-	-	d 16½	d 18 to 15		
April	-	a 1	-	-	d 15	d 16	d 14 to 15		
May	-	-	-	-	-	d 16	d 16 to 17		
June	-	-	-	-	-	d 15	d 16 to 17		
July	-	a 1	-	-	d 15	d 15	d 15 to 17½		
August	-	-	-	-	-	d 14½	d 16½ to 15		
September	-	-	-	-	-	d 14	d 14½ to 16		
October	-	a 1	-	-	d 14	d 14½	d 15 to 12½		
November	-	-	-	-	-	d 13	d 12½ to 13		
December	-	-	-	-	-	d 7	d 13 to 5		
1814.									
January	-	a 1	-	-	d 8	d 5	d 5 to 2		
February	-	-	-	-	-	d 8	d 6½ to 9	d 5	
March	-	-	-	-	-	d 10	d 7 to 10	d 8	
April	-	a 1½	-	-	d 7½	d 8	d 5 to 8½	d 5	
May	-	-	-	-	-	d 10	d 8 to 10		
June	-	-	-	-	-	d 12	d 9 to 12		
July	-	-	-	-	-	d 12½	d 9 to 12		
August	-	-	d 5	-	d 11	d 12	d 9 to 12	d 10 to 7½	{ Specie payments suspended at New York, and south of that place, 1st of September.
September	-	-	-	-	-	d 12	d 12 to 13	d 11 to 7	

{ Bills on London fluctuated very much, during these three months, at Boston and Philadelphia.

{ News of peace 13th of this month, when the price of London bills declined.

	a 10 to 11	-	-	-	d 5 to 6	d 13 $\frac{1}{2}$ d 12 $\frac{1}{2}$ d 16	d 10 to 24 d 24 to 24 a par to 24 a	d 3 to par par to 24 a 24 to 3 a
October	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
1815.								
January	a 11	-	-	-	par to 1 a	d 14 d 14 d 8	1 to 3 a 3 to 2 d	4 to par par to 2 d
February	-	-	-	-	-	d 8	24 to par	par to 34 a
March	a 12	-	-	-	d 4	d 5 $\frac{1}{2}$	par to 6 a	2 to 7 $\frac{1}{2}$ a
April	-	-	-	-	-	d 5 $\frac{1}{2}$	4 to 7 a	7 to 8 a
May	-	-	-	-	-	d 4 $\frac{1}{2}$	54 to 64 a	8 to 5 a
June	-	-	-	-	-	d 3	64 to 10 a	8 to 16 a
July	a 134 to 15	-	-	-	par	d 3	11 to 74 a	114 to 19 a
August	-	-	-	-	-	d 24	164 to 18 a	18 to 20 a
September	-	-	-	-	a 11	d 34	14 to 9 a	18 to 11 a
October	a 14 to 15	-	-	-	-	d 24	10 to 134 a	14 to 16 a
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
1816.								
January	a 20	-	-	-	a 7 to 74	d 14 par	10 to 124 a	14 to 15 a
February	-	-	-	-	-	a 3	12 to 13 a	15 to 16 a
March	-	-	-	-	-	a 34	124 to 16 a	16 to 20 a
April	a 12	-	-	-	a 9 to 94	-	14 to 16 a	18 to 20 a
May	-	-	-	-	-	par	16 to 20 a	18 to 20 a
June	-	-	-	-	-	d 14	174 to 20 a	20 to 22 a
July	a 6	-	-	-	a 34	par	18 to 10 a	20 to 17 a
August	-	-	-	-	-	a 4	10 to 164 a	17 to 14 a
September	-	-	-	-	-	a 3	14 to 15 a	16 to 18 a
October	a 24 to 3	-	-	-	a 6	a 44	12 to 15 a	17 to 15 a
November	-	-	-	-	-	a 44	14 to 164 a	15 to 9 a
December	-	-	-	-	-	a 2	54 to 7 a	9 to 10 a

NOTE.—The rate of premium is designated by the letter a, and the rate of discount by the letter d.

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